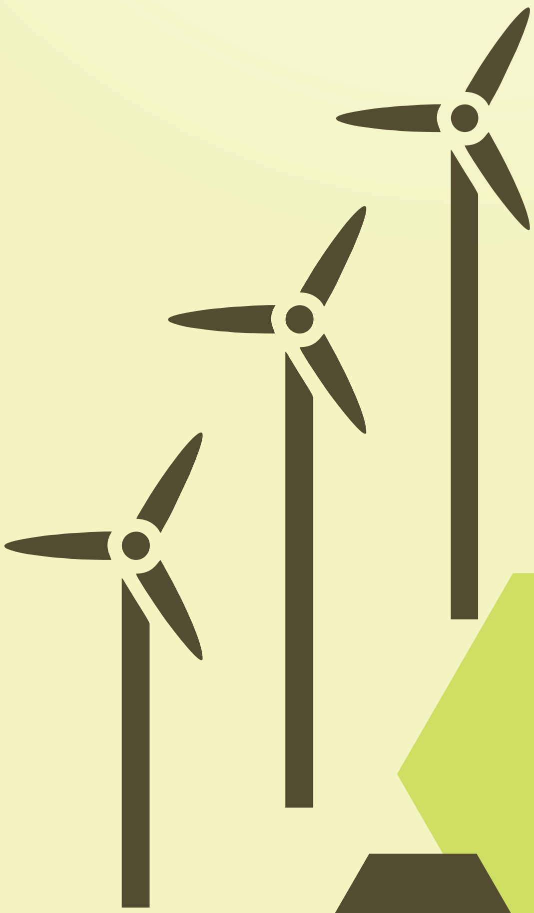
सेकी SECI

सूर्य सदैव SUN FOR EVER

सातवीं वार्षिक रिपोर्ट
7th ANNUAL REPORT
2017-2018



सेकी SECI

सूर्य सदैव SUN FOR EVER

VISION

To build 'Green India' through harnessing abundent solar radiation and to achieve energy security for the country

MISSION

To become the leader in development of large scale soalr installations, solar plants and solar parks and to promote and commercialize the use of solar energy to reach remotest corner of india.

To become leader in exploring new technologies and their development to harness solar energy.

OBJECTIVES

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

CONTENTS

BOARD OF DIRECTORS

Anand Kumar
Chairman

Jatindra Nath Swain
Managing Director

Gargi Kaul
Govt. Nominee Director

C.Kannan
Director(Finance)

Shailesh Kumar Mishra
Director (PS)

Chairman's Speech for 7th Annual General Meeting 2017-18

Dear shareholders,

A warm welcome to 7th Annual General Meeting of your company for FY 2017-18- a year that will be marked in the years to come as an important period in the company's growth trajectory.

I am happy to announce that SECI has crossed major development milestones and is playing a pivotal role in country's transition towards clean & green energy. The scope and scale of SECI's operations have expanded to unprecedented levels in the renewable energy domain, and its financials have mirrored the trend. With a total revenue of ₹ 1,175.91 Cr., SECI has achieved a turnover in excess of ₹1000 Cr. for the first time demonstrating a significant growth of 47.33% on the previous year. Not only that, SECI has also achieved a 39.79% growth in profit, by registering PBT of ₹101.74 Cr. and thus securing the status of a company with profits in excess of ₹ 100 Cr. This, I believe, is just the start of a journey that will take the company to great heights. In this endeavour, I solicit your trust and support.

In FY 2017-18, SECI has maintained its significant role in the expansion of India's solar power sector. This year, 9362.65 MW capacity of solar power projects has been added in the country, of which 1785 MW (about 19%) has been under the schemes implemented by SECI. Overall, the company has issued tenders for 13105 MW of solar projects (cumulative till 31.08.2018), of which 8865 MW have been awarded including 3455 MW that has been commissioned, and it is expected that the share of projects coming up through SECI's schemes will increase in the coming years.

Similarly, in FY 2017-18, SECI has consolidated its position in the wind power sector as well. Through the issue of pan-India tenders of aggregate capacity of 8500MW and award of 6049.9 MW capacity (cumulative till 31.08.2018), SECI has created a strong impetus for all states to expand the share of wind power in their power procurement portfolio, in a major shift from the earlier state-specific feed-in-tariff systems.

In these activities, SECI has been successful in securing the support of project developers and investors, as is evident from the encouraging market response to SECI's tenders and the tariffs discovered therein. You will be glad to know that SECI has achieved record low tariffs of ₹ 2.43 - ₹ 2.44/kWh in multiple tenders, both in solar and wind power.

SECI has been actively promoting the rooftop solar segment as well. Two of the country's biggest rooftop solar tenders were launched by SECI in the previous financial year (FY 2016-17), viz. the 500 MW for residential, social and institutional segment and 500 MW for government and public sectors. Through these tenders, about 2300 projects, with an aggregate of 100 MW capacity, have been commissioned during the year and many more projects are under execution. SECI's initiatives in rooftop solar have resulted in country-wide awareness creation, policy strengthening and have made the segment largely affordable for consumers. Going forth, the company is working on giving a huge thrust to the rooftop solar segment, through a combination of technological and financial interventions and innovative delivery mechanisms.

The year 2017-18 has also been significant in terms of initiatives towards expansion and diversification of SECI's own power projects, portfolio. Whereas 1 MW capacity of decentralised rooftop-solar project has been successfully commissioned in the Andaman & Nicobar islands as a diesel-replacement mechanism to feed power into the islands' electricity grid, major development work has been undertaken on large projects, notable being the 160 MW solar-wind-battery hybrid project in Andhra Pradesh.

Besides these, SECI has also initiated activities at a large scale on innovative hybridization models, battery storage systems, floating solar technologies and round-the-clock firm renewable power for optimisation of generation and grid integration of renewable power. In these technology areas, SECI has taken the role of technology leader and first mover in the country, for demonstration and promotion of future investments. Further, with a view to encourage indigenous manufacturing of solar cells/modules, SECI is working on tenders that couple indigenous manufacturing facilities with capacity addition in solar power generation.

SECI's activities in the energy sector reflect Government's commitment towards fostering the country into an era of energy-independence and sustainable development. As the solar and wind power technologies in the country are becoming self-sustainable and attaining commercial maturity, the country is geared up towards introduction of new technologies and configurations to ensure optimal utilisation of the country's natural resources. With such continued support of the Government, I am hopeful of realizing the dream of clean and green India very soon.

SECI is committed to sound corporate practices based on conscience, efficiency, openness, fairness, professionalism and accountability for achieving sustainable long term growth to achieve the mission set by the Government.

A report on corporate governance and a certificate of compliance on corporate governance received from the practicing Company Secretary M/s Ashu Gupta and Co., Company Secretaries, forming part of the Directors' report is enclosed within the Directors' report.

I express my heartfelt gratitude towards the Ministry of New and Renewable Energy, Ministry of Power, Department of Economic Affairs, Department of Public Enterprises, the World Bank, GIZ and other bilateral and multilateral institutions, State Governments, Central and State Regulatory Commissions, Central Electricity Authority, Transmission and Distribution companies, State Nodal Agencies, Project Developers, Investors, Bankers, Contractors, esteemed Clients, Consultants, Employees and all the other valued stakeholders and partners, who have tirelessly worked with SECI to make this day possible.

Last but not the least, I am thankful to all the shareholders for their continued faith in SECI for the seventh consecutive year, and assure you that SECI will continue to live up to your expectations and remain dedicated towards fulfilment of the country's aspirations in the future as well.

Thank you,
Yours faithfully,

Sd/-
(Anand Kumar)
Chairman
DIN No. 03194060

Place : New Delhi
Date : 28.09.2018

NOTICE OF AGM

Notice is hereby given that Seventh Annual General Meeting of the Members of the Solar Energy Corporation of India Limited will be held on 29th September, 2018(Saturday) at 12.15 p.m. in the Conference Room, (Room No.105), MNRE, Block No.14, CGO Complex, Lodhi Road, New Delhi 110003

ORDINARY BUSINESS

Item No. 1.

To receive, consider and adopt the audited Balance Sheet as at 31st March 2018 and Statement of Profit & Loss, statement of change in equity and cash flow statement (alongwith accounting policies and notes to the accounts) for the financial year ended on that date together with Report of the Board of Directors and Auditors Report there on (Standalone and Consolidated Financial Statement).

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

"RESOLVED THAT the Audited Balance Sheet & Statement of Profit and Loss, statement of change in equity and Cash Flow Statement (along with the Accounting Policies and notes to the accounts) for the financial year ended March 31, 2018 along with the Auditor's Report(Standalone and Consolidated Financial Statement)and the Directors' Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted."

Item No. 2.

To declare the Final Dividend of ₹ 5.20 (rounded off to two digits) per equity share(aggregating to ₹ 1,84,22,000/-) for the financial year ended March 31, 2018.

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

"RESOLVED THAT,Final Dividend of ₹ 5.20(rounded off to two digits) per equity share on 35,40,000 equity shares (aggregating to ₹ 1,84,22,000/-), as recommended by the Board of Directors of the Company, for the year ended March 31, 2018, be and is hereby declared and the same be paid to the eligible members of the Company."

Item No. 3.

To consider the fixation of remuneration of M/s. R.S.P.H. & Associates as Statutory Auditors for the Financial Year 2018-19.

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

RESLOVED THAT, M/s R.S.P.H. & Associates,Chartered Accountants,who has been appointed as the Statutory Auditor of Solar Energy Corporation of India Limited by the C & AG for the financial year 2018-19 vide Letter No CA.V/COY/CENTRAL GOVERNMENT.SECI(0)/713 dated 16.08.2018, shall be paid the consolidated fee of ₹ 3,00,000 plus out of pocket expenses not exceeding 10% of the fee plus taxes as applicable, for the Financial Year 2018-19.

FURTHER RESOLVED THAT, Managing Director, be and is hereby authorised to finalize the terms of engagement with M/s R.S.P.H. & Associates, Chartered Accountants for any change in the remuneration and to do such other acts or deeds incidental or ancillary in connection therewith."

SPECIAL BUSINESS

Item No. 4.

Appointment of Dr. Mukesh Kumar Mishra as Part time 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) the following resolution as an Ordinary Resolution: -

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the 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. Mukesh Kumar Mishra, as the part-time Non-Official Independent Director on the Board of Solar Energy Corporation of India Ltd., who has been appointed as Independent Director by the Board of SECI for a period of three years w.e.f. 27.09.2018

Item No. 5.

Consent of the Shareholders for Borrowing in excess of the paid up capital and free reserves not exceeding ₹ 800 Crore in aggregate

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

"RESOLVED THAT, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) & any other applicable laws and provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”) to borrow such moneys or sum of moneys, from time to time, at its discretion, with or without security, and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company in excess of the aggregate of the paid up capital of the Company and its free reserves(that is to say reserves not set apart for any specific purpose) provided that such borrowing together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), shall not exceed a sum of ₹ 800 crore (Rupees Eight Hundred Crore Only).

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

By Order of the Board of Directors

Sd/-
(Sunil Kumar)
Company Secretary

Place: New Delhi
Date : 28.09.2018

NOTE:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint proxy to attend and vote instead of himself/herself and proxy need not be a Member of the Company. A proxy form is enclosed.

PROXY FORM

I/We ………………………………………...……….. S/o …………………...………………………….. In the district of ………………..................................…… being a member of the above named company hereby appoint …………………………..................………. S/o ………………......……………............……………… in the district of ………....………………….. Or failing him / her ……………………………. S/o ……………………………… In the district of …………......……… as my proxy to vote for me and on my behalf at the 7th Annual General Meeting of the Company to be held on 29thSeptember, 2018 (Saturday) at 12.15 P.M. and at any adjournment thereof.

Signed this ……….............….. day of ………....………..., 2018.

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Signature

Note :

The proxy form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a shareholder of the Company.

ANNEXURE TO THE NOTICE

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

Item No. 4.

The Ministry of New and Renewable Energy vide letter no. 123/25/2017-NSM(Pt) dated 13th August, 2018, informed that in exercise of powers conferred by Article 48 of the Articles of Association of Solar Energy Corporation of India Ltd. (SECI), the President of India has appointed Dr. Mukesh Kumar Mishra, as part-time non-official Independent Director on the Board of Solar Energy Corporation of India Limited, for a period of three years from the date of notification. Accordingly, the Board of Directors of SECI in its 38th Meeting held on 27.09.2018 noted the appointment of Dr. Mukesh Kumar Mishra for the period of three years w.e.f. 27.09.2018. Dr. Mukesh Kumar Mishra is not liable to retire by rotation, subject to consent by the Members of the Company at the Annual General Meeting.

Dr. Mukesh Kumar Mishra is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. In the opinion of the Board, Dr. Mukesh Kumar Mishra fulfils the conditions for his appointment as an Independent Director as specified in the Act and he is independent of the management.

Dr. Mukesh Kumar Mishra is not related to any other Director and Key Managerial Personnel of the Company. Moreover, None of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested in the said resolution.

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

Item No. 5.

The Board of Directors in its 37th Meeting held on 30th July, 2018 approved the investment proposal for setting up of 160 MW Wind Solar Hybrid Power Plant along with BESS at Ramgiri, Andhra Pradesh. The project is proposed to be developed by SECI through an EPC contractor to be selected through a transparent process of international competitive bidding with an estimated project cost ₹ 987.30 crore (include BESS) plus ₹ 6.50 crore (approx.) towards the cost of engagement of owner's engineer (will be part of the project cost until reimbursed by the World Bank). The expected Return on Equity is 14% (post-tax). The Land to be acquired for this project will be in the name of SECI and it will develop the Solar Park in its own name. The 45 km transmission line and the 33/220 kv Ramgiri substation will be developed by AP Transco under Green Energy Corridor project.

The BESS component of ₹ 95.2 crore (approx.) is to be funded entirely through interest free/non-refundable World Bank grant. The balance cost of ₹ 892.1 crore shall be financed in the ratio of 80:20 Debt: Equity. Further, World Bank loan can be availed upto ₹446.05 crore (approx.) and domestic loan from Commercial Bank/financial institution upto ₹ 267.63 crore (approx.). Equity of atleast 20% of the project cost i.e. ₹ 178.42 crore would be infused by SECI through the internal resources already available with SECI.

Accordingly, the Board of Directors in its 37th Meeting held on 30th July, 2018 approved the proposal (subject to the consent of the Shareholders in the General Meeting) to borrow such moneys or sum of moneys, from time to time,for the purpose of business of the Company in excess of the aggregate of the paid up capital of the Company and its free reserves(that is to say reserves not set apart for any specific purpose) provided that such borrowing together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), shall not exceed a sum of ₹ 800 crore (Rupees Eight Hundred Crore Only).

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 Special Resolution.

By Order of the Board of Directors

Sd/-
(Sunil Kumar)
Company Secretary

Place: New Delhi
Date : 28.09.2018

DIRECTORS' REPORT 2017-18

To
The Members,
Solar Energy Corporation of India Limited

Your Directors have pleasure in presenting before you the 7th Annual Report on the business and operations of the company along with the Audited Financial Statements for the Financial Year ended on 31st March, 2018.

PERFORMANCE HIGHLIGHTS

The Performance Highlights of the company for the financial year 2017-18 are mentioned hereunder with comparative position of the previous year's performance:

Amount (₹ in lakhs)

Particulars	For the Financial Year Ended 31st March, 2018	For the Financial Year Ended 31st March, 2017
Share capital	35,400.00	30,400.00
Net Worth	43,684.48	36,830.89
Total Revenue	1,17,591.15	79,814.97
Profit/(Loss) Before Tax	10,173.61	7,277.79
Profit/(Loss) After Tax	6,472.29	4,650.21

FINANCIAL PERFORMANCE

I. The total income of the company by way of Trading of Power, Project Monitoring Commission, Sale of Power of own Project and other income is ₹ 1,17,591.15 Lakhs as against corresponding previous year of ₹ 79,814.97 Lakhs registering an increase of 47.33 %.

ii. The Profit before tax for the F.Y 2017-18 is ₹ 10,173.61 Lakhs as against the previous year of ₹ 7,277.79 Lakhs and profit after tax (PAT) is ₹ 6,472.29 Lakhs as against the previous year of ₹ 4,650.21 Lakhs. Thus, registering an increase in PBT and PAT of 39.79 % & 39.18 % respectively

iii. The Net worth of the company stood at ₹ 43,684.48 Lakhs as against previous year of ₹ 36,830.89 Lakhs registering an increase of 18.61 %.

DIVIDEND

In accordance with Department of Investment & Public Asset Management (DIPAM) guidelines dated 27th May, 2016, the company is required to pay either 5 % of the Net worth of the company as on 31.03.18 or 30 % of Profit after Tax (PAT) for the year 2017-18, whichever is higher. Accordingly, a dividend of 5 % of the Net worth, which works out to ₹ 2,184.22 Lakhs & Dividend Tax thereon of ₹ 444.64 Lakhs is proposed to be paid for the Financial Year 2017-18. The company earlier has paid Interim Dividend of ₹ 68.99 per share, aggregating to ₹2,442.30 Lakhs and Corporate Dividend Tax of ₹ 497.17 Lakhs (including shortfall of dividend of ₹ 442.30 Lakhs and corporate dividend tax of ₹ 90.03 lakhs thereon for the year ended 31st March, 2017). The company further proposes to pay Final Dividend of ₹ 5.20 per share, aggregating to ₹ 184.22 lakhs for the year ended 31st March, 2018 and corporate dividend tax of ₹ 37.50 Lakhs thereon, payable subject to the approval of shareholders in the Annual General Meeting.

SHARE CAPITAL

The issued and paid up capital of the Company as on 31st March , 2018 is 35,40,000 equity shares of ₹ 1,000/- each against authorized share capital of ₹ 2,000 Crores comprising of 2,00,00,000 shares of ₹ 1,000/- each. During the Financial year 2017-18, company has allotted 5,00,000 shares to the President of India. The President of India holds 100% of the paid up equity share capital of the company.

FUND AND NON FUND BASED FACILITY

The Company has been sanctioned non-fund based facility of ₹ 50 Crore each from HDFC Bank and ICICI Bank. The limit sanctioned by HDFC Bank is against hypothecation of all present and future receivables. During the year, the Company has not borrowed any loan and there is no outstanding debt in its Books.

IMPLEMENTATION OF SCHEMES FOR SOLAR PROJECTS UNDER NATIONAL SOLAR MISSION

SECI is the designated implementing agency for Viability Gap Funding (VGF) schemes for development of solar power projects under the National Solar Mission (NSM). After notification of Standard Bidding Guidelines, SECI has been implementing solar projects through tariff-based bidding mechanism.

Under the first batch of VGF scheme (NSM Phase-II, Batch-I), 680 MW capacity of projects were commissioned upto FY 2016-17, across seven states. In the next batches of VGF scheme (NSM Phase-II, Batches-III, IV), 2410 MW and 3875 MW of capacities have been tendered out and PPAs have been signed for 2295 MW and 2470 MW respectively.

Under these schemes, SECI issues tenders for development of large-scale solar power projects on Build-Own-Operate (BOO) basis, either in identified solar parks or in locations to be chosen by SPD, as per suitability. The SPDs are selected through an open, transparent electronic competitive bidding mechanism, followed by electronic reverse auction on VGF/tariff sought, and are issued Letters of Award (LoA) for the project capacities won by them, with a commissioning schedule of 12 – 13 months from date of signing of PPA.

Thereafter, 25-year Power Sale Agreements (PSAs) and Power Purchase Agreements (PPAs) are signed by SECI, as a power trading intermediary, with the identified power distribution companies (Discoms) and the selected developers.

Overall, tenders have been issued for cumulative capacity of 13105 MW under these schemes/tenders, for Maharashtra, Karnataka, Andhra Pradesh, Gujarat, Chhattisgarh, Rajasthan, Uttar Pradesh etc. Out of the tendered capacity, 8865 MW capacity has been awarded and 3455 MW capacity has been commissioned (till 31.08.2018).

Under the tenders floated by SECI, the lowest ever solar power tariffs of ₹ 2.44/kWh have discovered in May, 2017, in the tender for Bhadla Solar Park in Rajasthan.

100 MW solar project in Bhadla, Rajasthan

10 MW solar project in Maharashtra

GRID CONNECTED ROOF-TOP SCHEME

SECI is one of the implementation agencies of the schemes for setting up of rooftop solar projects in India and is currently playing a pivotal role in development of this high potential solar roof-top PV segment, through aggregation of demand, standardized RfS documents and through creation of conducive environment for popularizing rooftop solar projects across all consumer segments, aiding in streamlining of policy and regulatory frameworks, simplifying processes towards 'Ease of Doing Business', capacity building initiatives through conferences / workshops etc., and encouraging new Entrepreneurs/ Micro and Small Enterprises (SMEs) to enter into this segment. Also, SECI is working towards the creation of a robust monitoring /verification/inspection protocol for large number of decentralized rooftop solar projects through technological/IT interventions.

During the Financial Year 2017-18, SECI has implemented various schemes involving both the CAPEX and RESCO Models. The year has been remarkable in terms of achievement in the rooftop segment as detailed below:

SECI launched India's largest rooftop tender of 500 MWp capacity rooftop tender (with 30% subsidy for general category States and 70% subsidy for special category States) in the previous financial year (2016-17). Against the above, Letters of Award (LoA) were issued for a capacity of 292 MWp. The scheme covered implementation of rooftop systems in social, residential, and institutional sector. The total capacity commissioned as of 31.03.2018 is around 100 MW. The scheme implementation time has ended on 30.06.2018 and scheme is under closure (as on 31.08.2018).

SECI has also launched 500 MW grid connected rooftop tender (with 25% incentive for general category States and 60% subsidy for special category States) under the “Achievement Linked Incentive Scheme” of MNRE for buildings in Government Ministries, Departments, Central and State and the scheme is in the process of implementation. As of 31.03.2018, about 15 MW capacity was sanctioned and more capacities are under implementation.

Overall, under the rooftop schemes, SECI has successfully commissioned about 100 MW capacity during the year in 2300 numbers of projects across the country.

Rooftop solar project at MMU, Haryana

Rooftop solar project at Akshardham temple complex, New Delhi

100 kW rooftop solar plant at Jain temple, Baghpat (UP)

Rooftop solar project at MIT Pune

SOLAR PARKS SCHEME

The concept of Solar Parks, where pre-developed infrastructure for development of solar projects is made available to project developers, was brought with the view to accelerate India's capacity addition in solar power. MNRE launched a scheme for facilitating development of solar parks for 20,000 MW of project capacity, and designated SECI as the nodal agency for implementation. The scheme received encouraging response from states, and therefore, the scheme capacity was enhanced to 40000 MW through MNRE order dated 21.03.2017.

Under this scheme, total of 45 Solar Parks have been allocated, with total capacity of 26,449 MW (as on 31.08.2018).The parks are being developed either by State Government Agencies or private entities or JV companies of SECI and State Government Agencies.

The parks are in various phases of development. As on 30.06.2018, 3345 MW capacity has been commissioned, 4900 MW capacity is under progress, 1575 MW is under tendering and 16629 MW is in the DPR stage.

Further, the solar parks in 6 States (Andhra Pradesh, Karnataka, Madhya Pradesh, Kerala, Uttar Pradesh and Himachal Pradesh) are being developed through Joint Venture Companies of SECI with State Government Agencies in 50:50 ratio of ownership.

One of the roles of SECI for implementation of this scheme is to disburse Central Financial Assistance (CFA) received from MNRE, for the development of these parks. During FY 2017-18, CFA of ₹ 430.51 Cr. has been released by SECI, thereby bringing the cumulative disbursement under this scheme to ₹ 1,071.76 Cr. (till 31.03.2018).

SCHEME FOR DEVELOPMENT OF ISTS CONNECTED WIND POWER

SECI has been designated as the nodal agency for implementation of MNRE's scheme for Wind Power projects. Under the scheme, SECI is required to select the project developers through a tariff-based competitive bidding process and offtake power generated from projects under the scheme, for back-to-back sale to Discoms/bulk consumers on long term basis.

The first tender of 1000 MW capacity under this scheme was launched by SECI in FY 2016-17. This tender marked SECI's diversification into large-scale wind power segment and heralded in the era of competitive procurement of wind power on Pan-India level. This tender was very well received in the industry.

Based on the success of this tender, MNRE has assigned SECI the implementation of several more such tenders. Till 31.08.2018, SECI has issued six tenders for 8500 MW capacity, of which 6049.9 MW capacity has been awarded. These projects are given 18 months for completion. The first projects of 126 MW capacity has been early-commissioned in Gujarat (till 31.08.2018).

The tenders issued by SECI in this segment have resulted in marked decline in wind power tariffs, in comparison to the earlier Feed-in-Tariffs (FIT)existing in various states. Further, through inter-state power transfer and rationalization of power tariffs, even non wind-rich states are being able to avail the benefits of clean and renewable wind energy.

In FY 2017-18, one of the major highlights of the wind power tenders has been the discovery of record low tariff of ₹ 2.44/kWh in Feb, 2018.

POWER TRADING

SECI has been entrusted responsibility of purchasing power from projects under VGF Schemes of the Government of India and selling it to various DISCOMs etc. through back-to-back PPAs/ PSAs.

SECI is presently selling power from projects commissioned under the 750 MW VGF scheme (NSM Phase II Batch I), 5 MW under Solarization of Indo-Pak Border Scheme, 2000 MW VGF scheme (NSM Phase II Batch III) and 5000 MW VGF scheme (NSM Phase II batch IV), as of March, 2018.

SECI is a category I interstate power trading licensee. Around 2100 million units have been traded in 2017-18, across 19 states and UTs. In the financial year 2017-18, aggregate capacity of 3750 MW PSA (Solar: 1500 MW and Wind: 2250 MW) has been signed.

PSA signing for 200 MW wind power

PSA signing for 150 MW wind power

SECI'S OWN PROJECTS

10 MW Badi Sid, Rajasthan

SECI is developing its own projects' portfolio wherein the first solar PV project of 10 MW capacity was commissioned in Jodhpur, Rajasthan on 31.03.2016. The plant has generated 18.9 million units (MU) in FY 2016-17, and about 19.4 MU in FY 2017-18.

10 MW solar project in Rajasthan

1 MW Andaman & Nicobar (A&N)

SECI has developed grid connected rooftop solar power projects in Andaman & Nicobar Islands of 1 MW under its ownership. The plant is “first-of – its kind” in the Islands. The project was commissioned in two phases i.e. 686.26 kWp on 28/04/2017 and 314.34 kWp on 30/06/2017. Besides this, only one ground solar power plant of 5 MW capacity was installed by NTPC in Port Blair. The energy produced is being supplied to the A&N Administration under a long term PPA at a levelised tariff of ₹ 4.64/kWh decided by the Joint Electricity Regulatory Commission (JERC) vide their order dated 26.08.2016.

1 MW rooftop solar project in Andaman & Nicobar islands

160MW solar-wind-BESS hybrid Project at Ramagiri, AP

For further development of SECI's portfolio, development of RE power projects using newer technology configurations and use applications, such as battery storage, floating solar etc. is under active consideration.

As an initial endeavour in this area, SECI is planning to set up a 160 MW of solar-wind hybrid power plant with battery storage in Andhra Pradesh, with World Bank financing. Project site has been identified and techno-commercial feasibility assessment of the project have been undertaken. Framework PPA has been signed between A.P. DISCOM and SECI and same has been submitted to APERC's approval. DPR has been prepared and tender for selection of EPC contractor has been issued on 16.08.2018. Land acquisition activities have been initiated.

10MW Solar PV Project at Karnataka(DRDO)

A 10 MW project has been identified to set up at DRDO Kolar premises in Karnataka. The project will be developed by SECI on Build Own Operate basis and the generated sale of power will be to DRDO establishments in Karnataka under third party open access sale. An MoU was also signed with DRDO in this regard.

After completion of pre-tendering works, tender for selection of EPC contractor was issued on 17.05.2018 and bids are under evaluation. Framework PPA and land-use agreement with DRDO is under finalization.

160 MW hybrid project in Rajasthan

SECI is working on a solar-wind hybrid project in Rajasthan, on the Hybridization Model developed with the World Bank. This project aims to optimize the benefits of RE power generation on specific land-area basis. Preliminary feasibility assessments have been completed and discussions with the state government are in progress.

CONSULTANCY PROJECTS

Project Management Consultancy (PMC) is developed as an important revenue-generating activity of the company. SECI has taken up assignments on turnkey basis for a number of clients, mostly CPSUs, in order to enable them in meeting their Green Energy Commitments made during RE-Invest 2015. Brief about the projects under implementation in FY 2017-18 is given in following sections. Additionally, SECI is working on a pipeline of 300 MW capacity in FY 2018-19 (till 31.08.2018) in PMC mode.

50 MW project at Kasargod, Kerala

SECI has undertaken development of the project under PMC works for IREDA. The project is located in the solar park at Kasadgod, Kerala. 36 MW capacity has been commissioned in 2016-17. Subsequently, entire capacity has been commissioned in September, 2017.

2X100 MW projects at Madhya Pradesh

SECI is undertaking development of the projects under PMC works for Coal India. RfS was floated by SECI for implementation of 2X100 MW of Solar PV projects in Madhya Pradesh through e-tendering followed by e-reverse auctioning mode. The award recommendations were forwarded to CIL for their Board approval in the month of May, 2016. However, due to large price variations in the intervening time, the tender had to be cancelled.

Thereafter, SECI is working on a revised proposal to develop three projects of aggregate capacity 250 MW for CIL subsidiaries. DPR(s) for the Projects have been submitted. Tendering for these projects is expected to start shortly. Proposals for setting up additional 600 MW capacity in various locations in the country are also under consideration by CIL.

15 MW at Medak, Telangana

SECI is developing a 15 MW solar PV project for Bharat Electronics Limited at Medak, Telangana. The project is under MNRE's VGF scheme for defence establishments. SECI had undertaken the bid-process management for the project, as well as turnkey project management. Tender for selection of EPC contractor was awarded in May, 2016. The project has been inaugurated on 30.05.2017.

5 MW at Bhanur, Telangana

SECI is developing a 5 MW solar PV project for Bharat Dynamics Limited at Bhanur, Telangana. The project is under MNRE's VGF scheme for defence establishments. SECI had undertaken the bid-process management for the project, as well as turnkey project management. Tender for selection of EPC contractor was awarded in November, 2016. This project has been commissioned and inaugurated by the Hon'ble Defence Minister Shri Arun Jaitley on 27th August, 2017.

5 MW for BDL, Ibrahimipatnam

Second project at BDL, Ibrahimpatnam (5 MW) under VGF LoI dated 29th December, 2017 is under construction.

Vizag Port (10 MW)

The project is located in the Vishakhapatnam port premises. Power generated is consumed for captive purposes. In 2016-17, the project has been part-commissioned (6.25 MW) in Oct, 2016. Subsequently, entire capacity has been commissioned in May, 2017. The project was inaugurated by Hon'ble Union minister of Road Transport and Highways, Shipping and Water Resources, Shri Nitin Gadkari.

New Mangalore Port (4 MW)

The project is located in the New Mangalore port premises, for captive consumption of power. Tender for selection of EPC contractor was awarded in March, 2016. The project has been commissioned in December, 2016.

4 MW solar project at New Mangalore Port

5.76 MWp at GAIL, Pata

SECI has commissioned India's second largest rooftop solar PV power plant at GAIL's Petrochemical Complex in Pata, Uttar Pradesh under its PMC contract. The plant was commissioned on 29.12.2017. The 5.76 MWp solar plant is spread over the roofs of two warehouses measuring 500 mtr x 65 mtr each. It would generate about 79,30,000 units of electricity per annum for GAIL's captive use. Projects like GAIL will go a long way in bringing in clean energy installations and set an example to tap into the latent potential of roofs across industries, to generate renewable energy. For GAIL, the project will result in annual savings of ₹ 5.5 crore for GAIL with a payback period of slightly more than 4 years.

5.76 MW rooftop solar project at GAIL, Pata (UP)

2.5 MW SDMC

2.5 MW of rooftop solar PV capacity was installed across 55 buildings owned by South Delhi Municipal Corporation.

8 MW BHU

SECI has signed an MOU with BHU, Varanasi for the installation of 8 MW solar rooftop plant & 50 MW ground mounted solar power plant in the south campus (Barkhacha) of BHU. Construction work is in progress.

CPSU SCHEME

MNRE brought out a scheme for encouraging Government Departments and Central Public Sector Undertakings (CPSUs) to set up solar power projects. SECI was designated as the implementing agency for the scheme. The target capacity is 1000 MW and it envisaged to provide CFA to CPSUs for developing solar projects using domestically manufactured solar modules and/or cells. SECI is entrusted with the release of CFA to eligible CPSUs.

Total 881.76 MW capacity was sanctioned under the scheme by MNRE to various departments/PSUs. Out of this, 875.76 MW capacity has been commissioned till 30.06.2018. An amount of ₹ 184.94 Cr. has been released by SECI as subsidy in the FY 2017-18, and cumulative disbursement under this scheme has reached ₹ 703.4 Cr. (till 31.03.2018).

CANAL TOP/ CANAL BANK SCHEME

MNRE had launched a pilot scheme involving setting up of solar projects on canal-tops and canal-banks, with SECI being the implementing agency. The scheme capacity of 100 MW was allocated to various state agencies for developing these projects.

Under this scheme, 5 MW has been commissioned in FY 2017-18. CFA of ₹ 73.86 Cr. has been disbursed by SECI till 31.03.2018.

VGF SCHEME FOR DEFENCE ESTABLISHMENTS

With a view to encourage defence establishments to set up solar power projects, MNRE launched a VGF scheme with capacity of 300 MW, with SECI as the implementing agency. In order to facilitate development of projects, SECI has been actively interacting with various organizations including Ordnance Factory Board, Military Engineering Services, Border Security Forces, Cantonment Boards and Air Force Stations, etc. and provided assistance with feasibility assessments and bid management in several cases.

Various projects at Ordnance Factory Board, MIDHANI, Bharat Dynamic Ltd., in which SECI has been closely associated with the implementation process, have been installed till date. A total of 355.2 MW has been sanctioned under the scheme of which 67 MW has been commissioned till 31.08.2018, while other projects are in various stages of development.

CFA of ₹ 27.54 Cr. has been released through SECI during FY 2017-18, bringing cumulative disbursement to ₹ 31.29 Cr. (till 31.03.2018).

EMERGING AREAS

Floating Solar PV

India has a huge potential for Floating Solar plants. The plants overcome the issue of land constraints faced by normal solar projects. MNRE has set a target for installing 10 GW of floating solar projects. In this regard, an Expression of Interest (EoI) was floated by SECI that received good response.

Going a step forward, SECI has identified potential of developing floating solar projects for cumulative capacity of 2.5 GW, in reservoirs such as Rihand, Omkareshwar, Indira Sagar, Hirakud etc. Tender for 150 MW (Rihand) has been issued in FY 2018-19 and the rest are in development stage.

Large tenders for floating solar projects provide huge opportunity for Floats Manufacturers to invest in India.

Solar-Wind Hybrid

Projects based on the concept of co-locating Wind and Solar capacities for land and transmission optimization are to be set up. MNRE has released guidelines for Hybrid projects. Two kinds of hybrids are being explored:

- **Brownfield Hybrid Projects,** in which Capacity addition of alternate technology (wind/solar) is made in existing solar/wind projects; and

- **Greenfield Hybrid Projects,** in which Capacity addition of alternate technology (wind/solar) is made in new solar/wind projects. SECI has issued NIT for 2500 MW of Greenfield hybrid projects on 26.04.2018.

Solar Projects with Storage

To handle the challenges posed by unprecedented level of integration of RE in India's power system, viz. grid curtailment and stability issues due to intermittent/fluctuating power generation, incorporation of energy storage systems in the power projects and systems is inevitable. Taking cognizance of the importance of energy storage, the Government of India is contemplating on a National Storage Mission.

As a pioneer in large scale battery storage systems in India, SECI is developing 160 MW Solar Wind Hybrid Project with 20 MWh Battery Energy Storage, as a demonstration case.

Round-the-clock Renewables

Rapid growth of RE capacities leads to curtailment of thermal power projects, forcing them to operate at lower capacities, and hence, lower efficiencies, as back-up power sources. Flattening of RE generation to gel with the conventional power sources, as Round-the-Clock firm RE power is a promising solution to this challenge. RTC RE is a combination of Solar + Wind+ Hydro+ Storage, in proportions suited to match power demand. Going forth, RTC can replace conventional power sources. SECI is formulating a scheme for development of RTC projects.

Manufacturing Linked Solar Projects

To encourage companies to set up integrated solar module manufacturing facilities (i.e Ingots to module manufacturing) in India, SECI has issued a tender for setting up of 3 GW solar manufacturing coupled with 10 GW solar power projects, on 25.05.2018. The manufacturing plant and the solar projects are to be developed in the time frame of 4 years. The tender provides power off-take assurance to developers in the form of 25 year Power Purchase Agreements (PPAs) with SECI for double the capacity of manufacturing facilities set up in India.

INFORMATION TECHNOLOGY

SECI is maintaining a modern and secure structured data network with centralized server facility and latest desktops/laptops for users. Server room is equipped with network and internet security devices with high speed LAN and WAN connectivity. Video conferencing (VC) facility is being used for meeting/deliberations with client locations.

Company has a corporate website and secure E-mail connectivity. The responsive corporate website is compatible with all kinds of mobile and desktop devices and has the facility of dynamic transliteration to major national and international languages as per the user choice. Company has deployed a web based application to record and report scheduled solar power along with generation data for trading of solar power. A web-based portal for facilitating the processes between the company and selected bidders under 500MW solar rooftop scheme for institutions has also been recently implemented.

Company is actively promoting itself in public through social networking websites like Twitter, Facebook, LinkedIn and YouTube. An Intranet website is deployed to facilitate dissemination of relevant information relating to SECI Ltd which can be easily accessed in-house by all employees.

Other applications such as payroll system for salary & miscellaneous claims and a bill monitoring system for tracking vendor payments has been developed and deployed on intranet. Company has also developed and deployed File Tracking System, an intranet based application to record physical movement of files circulated amongst departments. Company has also developed and deployed Bank Guarantee Monitoring System, an intranet based application to monitor bank guarantees received with the company. Company has also deployed an intranet based portal for online filing of staff Annual Performance Appraisal Reports.

JOINT VENTURES

Andhra Pradesh Solar Power Corporation Limited: This is a JV between SECI, APGENCO & NREDCAP in the shareholding ratio of 50:41:9 respectively. The JV company has been formed for development of 1500 MW Anantpur Solar Park, 1000 MW Kurnool Solar Park, 1000 MW Kadappa Solar Park and 500 MW Ananthapuramu II Solar Park in Andhra Pradesh.

Karnataka Solar Power Development Corporation Limited: This is a JV between SECI & KREDL in the shareholding ratio of 50:50. The JV company has been formed for development of 2000 MW Solar Park at Tumkur in Karnataka.

Lucknow Solar Power Development Corporation Limited: This is a JV between SECI & UPNEDA in the shareholding ratio of 50:50. The JV company has been formed for development of 600 MW Solar Park at Sonabhadra, Mirzapur, Allahabad and Jalaun districts in Uttar Pradesh.

Renewable Power Corporation of Kerala Limited: This is a JV between SECI & KSEB in the shareholding ratio of 50:50. The JV company has been formed for development of 200 MW Solar Park at Kasadgod, Kerala.

Rewa Ultra Mega Solar Limited: This is a JV between SECI & MPUVNL in the shareholding ratio of 50:50. The JV company has been Formed for development of 750 MW Rewa Solar Park, 500 MW Neemuch- Mandsaur solar park, 500 MW Agar- Shajapur solar park, 500 MW Chhatarpur Solar park and 500 MW Rajgarh- Morena Solar park in Madhya Pradesh.

Himachal Renewables Limited: This is a JV between SECI & HPSEBL in the shareholding ratio of 50:50. The JV company has been Formed for development of 1000 MW Solar Park in Pooh, Kibber, Hikkim, Hull, Losar in Himachal Pradesh.

HUMAN RESOURCE MANAGEMENT

The Human Resource Management in SECI is to ensure that a company's most important asset, its human capital is being nurtured and supported through the creation and management of programs, policies, and procedures, and by fostering a positive work environment through effective employee-employer relations.

Human Resource is providing Strategic Business Solutions on People Practices And Performance Management in a true business partner style, with high level of participation and enrolment of all top management. During the year, well defined robust Career Progression Policy has been incorporated for taking care of legitimate expectations of the employees. SECI Succession Plan has also been approved and circulated. Bilingual Personnel Manual containing all the enacted policies is the landmark initiative towards transparency and establishment of a well-defined delivery system in regulating the employment relationship.

The total permanent manpower as on 31.08.2018 is 70 (including Directors) with 5 employees belonging to SC, 2 employees belonging to ST and 11 employees belonging to OBC and 14 women employees.

28 Employees were deputed on various training programmes during the year to enhance their competencies by acquiring new knowledge and getting acquainted with the latest developments in the renewable energy sector.

SECI CSR & Sustainability Policy refers to ensuring the success of the business by inclusion of Corporate Governance, Social & Economic Growth. During the year, under SECI CSR & Sustainability Policy CSR contribution for the FY 2017-18 of ₹ 42.04 Lakhs was donated towards SECI Solar Street Lighting Project in Varanasi and ₹ 18.04 Lakhs towards Swachh Bharat Kosh and ₹ 18.04 Lakhs towards Clean Ganga Fund.

This year, SECI celebrated its 6th Foundation Day which was inaugurated by the Hon'ble Minister of State for Power, New and Renewable Energy and Mines (I/c) Shri. R K Singh. Various cultural activities were organized for SECI employees and their family members. These included a musical performance with a live Orchestra Band, Folk Oddissi Dance and play on the Life of Swami Vivekanand.

Particulars of Employees

The total permanent manpower as on 31.08.2018 is 70 (including Directors) with 5 employees belonging to SC, 2 employees belonging to ST and 11 employees belonging to OBC and 14 women employees.

Official Language

In conformity with the Official Language policy of the Government of India to promote the use of Hindi in our daily official work and to achieve the targets prescribed by the Department of Official Language in their Annual programme, multi-pronged efforts have been made to increase the use of Hindi in our official work. For this purpose, during the year, four workshops were organized in which officers and employees were acquainted with the requirements of Official Language Act and Rules framed thereunder. Besides these, officers and employees were also imparted training on working in Hindi on computers. The company also internally conducts quarterly review of the progress made in the Rajbhasha implementation. Four meetings of official language implementation committee were held during the year. All the forms and standard drafts within the company have been made bilingual; in Hindi and English. Further, the SECI Personnel Manual – a codified comprehensive document containing all the enacted policies has also been published bilingually.

Hindi Pakhwada (Hindi Fortnight) was celebrated from 1st September, 2017 to 14th September, 2017. On this occasion, various Official language related competitions like Hindi Nibandh, Chitra Abhivyakti, Kavita Paath, Hindi Bhashan were organized successfully. 24 winners were awarded cash prizes by our Managing Director, SECI.

Deputy Director, Northern Regional Implementation Office (Delhi), Department of Official Language, Ministry of Home Affairs had inspected SECI on 18.10.2017 to see the progress made in implementation of Official Language Policy and instructions issued by the Deptt of Official Language. Ministry of New & Renewable Energy also inspected SECI on 25.1.2018 to see the implementation of Rajbhasha in official work. The have praised the progress made by the Corporation in implementing the Rajbhasha.

Second Sub-Committee of Committee of Parliament on Official Language has inspected the Corporation on 19.02.2018 to see the progressive use of Rajbhasha.

Inspection by Parliamentary sub-committee on Official Language

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. During the F.Y. 2017-18, no complaints of Sexual harassment.

VIGILANCE

Vigilance Department has been entrusted with the role of ensuring that all the instructions / guideline issued by the Central Vigilance Commission (CVC) are being complied with in Solar Energy Corporation of India Ltd. (SECI). Vigilance Department also conducts Preventive Checks to find out about the wrong doings committed / likely to be committed; investigates complaints, process investigations report for further necessary action, refer matters to the CVC for advice, wherever necessary and suggest / recommend for System Improvements to bring about greater equity and fairness in SECI's procedures and systems. Pursuant to Vigilance inspections and observations/recommendations, many System Improvements in various functions of the organisations have been taken up.

Information Technology is being increasingly used in workplace to bring in more fairness and transparency in the systems and procedures of SECI. Vigilance Awareness Week-2017 was observed from 30th October to 4th

Vigilance Awareness Week celebration in SECI

November, 2017. In accordance with the guidelines of the Central Vigilance Commission, the theme of the Vigilance Awareness Week was “My Vision Corruption Free India”. Essay, Cartoon and Slogan Competitions were conducted on this occasion and prizes were awarded to the winners. As a part of Vigilance Awareness Week, SECI has also organized events such as painting competitions in Government Schools of Delhi to spread the message of CVC.

RIGHT TO INFORMATION

The Company has implemented the Right to Information Act, 2005 to provide information to the citizens of India and also to maintain accountability and transparency in the working of the company. The company has a designated Public Information Officer (PIO) and Appellate Authority at its registered office. During 2017 - 18, 57 RTI applications were received, all of which were duly processed and replied to.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The company has not extended any loans. However, the company has given indemnity to banks for issuing guarantees/Letter of Credit(s) in favour of transmission companies, Tax Authorities and others. The outstanding guarantee(s) as on 31.03.2018 are of ₹ 1,390.89 lakhs. The company has invested surplus funds of SECI and MNRE funds in short term deposits with banks and no other investments are made.

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 ₹ 8.25 Lakhs mainly for official tours, travels & Purchase of Software .

AUDIT OF ACCOUNTS

M/s RSPH & Associates, Chartered Accountants, were appointed as Statutory Auditors for the year 2017-18 by the Comptroller and Auditor General of India, New Delhi. The Report of Statutory Auditors for standalone and consolidated financial statements for 2017-18 is placed at **Annexure-A.** Comments of C & AG are placed at **Annexure-B**

CORPORATE GOVERNANCE

A report on Corporate Governance, forming part of this report, is given at **Annexure-C**. A Certificate of Compliance on Corporate Governance received from the practicing Company Secretary, Ashu Gupta & Co, Company Secretaries, is given at **Annexure-D.**

EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 134(3) of the Companies Act, 2013, an Extract of Annual Return in the prescribed format is enclosed at **Annexure- E**, to this Report.

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

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.

DIRECTORS' RESPONSIBILITY STATEMENT

1. The applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

2. 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, 2018 and statement of the profit and loss of the Company for the year ended March 31, 2018;

3. 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;

4. The Annual Accounts have been prepared on a going concern basis.

5. Proper Internal Financial Controls were followed by the Company and such Internal Financial Controls are adequate and were operating effectively;

6. Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014, the Board of Directors has approved the appointment of M/s Grover Ahuja & Associates, New Delhi for conducting Secretarial Audit for the Financial Year 2017-18.

A copy of the Secretarial Audit Report is annexed to this Report as **Annexure-F**.

ACKNOWLEDGEMENT

The directors acknowledge with deep sense of appreciation, the co-operation received from the Govt. of India, particularly the Ministry of New and Renewable Energy, Ministry of Power, Ministry of Finance, National Institute of Transformation of India (NITI Aayog), the Department of Public Enterprises, Central and State Electricity Regulatory Commissions, Comptroller & Auditor General of India, Statutory Auditors, State Governments, State Electricity Boards, Discoms, State Nodal Agencies.

The directors express their heartfelt gratitude to the bilateral and multilateral agencies such as the World Bank, GIZ etc. for their continued support.

The Directors acknowledge the faith and confidence reposed by all clients and stakeholders in SECI's business activities. Your support and cooperation is greatly appreciated.

The directors are grateful to various Financial Institutions for the confidence reposed by them in the company.

We wish to place on record our appreciation for the untiring efforts and contributions made by the employees at all levels to ensure that the company continues to grow and excel.

For and on behalf of the Board of Directors

Sd/-
(Anand Kumar)
Chairman
DIN No. 03194060

Place: New Delhi
Date: 28.09.2018

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Independent Auditor's Report

To the Members of Solar Energy Corporation of India Limited
Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of **Solar Energy Corporation of India Limited ("the Company"),** which comprise the Balance Sheet as at **March 31, 2018, the Statement of Profit and Loss** (including Statement of other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its Profit including Other comprehensive income, its Cash Flow and change in equity for the year ended on that date.

Emphasis on Matter

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

1) **Note No.-44.3** to the standalone Ind AS financial Statements of 31st March 2018 which describes investment of ₹50 Lakh in Equity of Karnataka Solar Power Development Corporation Limited , a Joint Venture in which company holds 50% equity ,whose net worth has been fully eroded, i.e. The Joint

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Venture company is having current year Losses (2017-18) of ₹104.76 Lakh (As per audited account of F.Y. 2017-18) in which Company's share is ₹52.38 Lakh, which exceeds the investment in the Joint Venture as on 31st March 2018, Management has not recognized any impairment in the value of assets , as in the opinion of the management , the expected present value of future cash flow exceeds the carrying amount of the assets.

2) **Note No.46.1.3** to the Standalone Ind AS Financial Statements regarding 6 SPD's under 2000MW and 5000MW for setting up the Solar Power Projects, SPD have commissioned the Solar power projects and have raised invoices for the sale of 5,10,86,089 Units of Power with value of ₹ 2,263.11 Lakh. Due to non-receipt of Financial Closure extension approval from MNRE and non declaration of COD, SECI has also raised Proforma Invoices on respective DISCOMs for equivalent units of sale with SECI Margin aggregating to ₹ 2,298.87 Lakh. Accordingly Purchase and sale has not been booked during the F.Y. 2017-18.

3) **Note No. 54** to the Standalone Ind AS Financial Statements regarding reversal of Receivable and Payable of ₹ 480.16 Lakh has been reduced during the year 2017-18.

4) **Note No. 55** to the Standalone Ind AS Financial Statements regarding Non availability of Independent Director, the constitution of Audit Committee and Remuneration committee are not as per section 177 and 178 of the Company Act 2013 respectively in accordance with the DPE guidelines & Companies Act, 2013.

5) **Note No.62** to the Standalone financial Statements which describes SECI has signed a PPA, for purchase of Solar Power from a Solar Power Developer (SPD) of 20 MW. The SPD has commissioned the project in two different phases of 10 MW each. In the absence of MNRE approval for determination of tariff and acceptance of commissioning, during the year an amount of ₹ 1,521.85 Lakh. (Upto Previous Year ₹ 1,532.22 Lakh.) have not been accounted as purchase of power and also the corresponding sale of revenue amounting to ₹ 1,535.82 Lakh (Upto Previous Year ₹ 1,546.28 Lakh) have not been recognized as sales of solar power.

6) **Note No. 65** to the Standalone Financial Statements regarding non Formulation of Corporate Social Responsibility Committee due to non availability of Independent Director on the board.

Our opinion is not modified in respect of these matters.

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Other Matters

The Comparative financial information of the Company for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016 included in these Standalone Ind AS Financial Statements, are based on the previously issued statutory financial statements prepared in accordance with the provisions of Companies Act, 2013 (to the extent notified and applicable), and applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 to the extent applicable audited by us/the predecessor auditors , whose audit report for the year ended 31st March 2017 and 31st March 2016 dated 25th July 2017 and 28th July 2016 respectively expressed an unmodified opinion on the Standalone Financial Statements, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to extent applicable.

2. As required by section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure "B", a statement on the directions and sub directions issued by the Comptroller and Auditor General of India.**

3. As required by section 143 (3) of the Act, we report that:

    a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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

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comprehensive Income, the Cash Flow Statement and 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 Ind AS Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, Provisions of Sub –Section (2) of Section 164 of the Act, are not applicable to the Company.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls with reference to Standalone Ind AS Financial Statement , refer to our separate Report in **"Annexure C"**: and

g. 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, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position. **(Refer Note No- 46.1.4)**

(ii) The Company did not have any long-term Contract as at **31st March, 2018** for which there were any material foreseeable losses, as informed to us that the company did not have any derivative contracts:

(iii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

For and on behalf of
RSPH & ASSOCIATES
Chartered Accountants
FRN: - 003013N
Sd/-
(CA TARUN KUMAR BATRA)
Partner
Membership number: - 094318

Place: New Delhi
Date:- 20/07/2018

RSPH & ASSOCIATES
Formerly R.K. Batra & Co.
Chartered Accountants

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Annexure A" to the Independent Auditors' Report

The Annexure Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the members of **Solar Energy Corporation of India Limited** on the Standalone Ind AS Financial Statements for the year ended **March 31, 2018:**

1) (a) Solar Energy Corporation of India Limited ("the Company") has generally maintained proper records showing full particulars, including quantitative details and situation of Company's fixed assets (Property, Plant & Equipment);

(b) There is an annual programme of physical verification of all fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of the immovable property being Leasehold land at Khasra No. 113, village Badi Sid , Tehsil –BAP , Distt. Jodhpur , Rajasthan are held in the old name of the company i.e. Solar Energy Corporation of India.

2) The Company does not hold any Physical Inventory. Accordingly, provisions of clause 3(ii) of the Order is not applicable.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company.

4) In our opinion and according to the information and explanations given to us, the company has not given any loan or provided any guarantee or security with reference to the provisions of section 185 and 186 of the Companies Act, 2013. In respect of investment in Joint Venture Companies, the Company has complied with the provisions of Section185 and Section 186 of the Companies Act 2013.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

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6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, Goods and Service tax (with effect from 1st July, 2017) and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at **March 31, 2018** for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no material dues of income tax, sales tax, service tax, Cess, Goods and Service tax (with effect from 1st July ,2017), duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) The Company does not have any loans or borrowings from any bank, financial institution, government or dues to debenture holders.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and Term loan. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.

10) Based upon the audit procedures performed and the information and explanations given by the management, no case of fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) As per Notification No. GSR 463 (E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India , Section 197 of the Act is not applicable to the government Companies, Accordingly provisions of clause 3 (xi) of the order is not applicable to the Company.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

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13) According to the information and explanations provided to us and the records of the company examined by us, the company has not been able to comply with the requirement of Section 177 in respect of composition of Audit Committee, Since independent directors on the board are yet to be appointed by the Government of India.

All transactions of the company with related parties are in compliance with Section 188 of Companies Act 2013 where applicable and details has been disclosed in the financial statement in **Note No. 43** as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For and on behalf of
RSPH & ASSOCIATES
Chartered Accountants
FRN. 003013N

Sd/-
(CA TARUN KUMAR BATRA)
Partner
Membership number:- 094318

Place: New Delhi
Date: 20/07/2018

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"Annexure C" to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Solar Energy Corporation of India Limited

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

We have audited the internal financial controls over financial reporting of **Solar Energy Corporation of India Limited ("the Company")** as on **March 31, 2018** in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2018,** based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the "Institute of Chartered Accountants of India".

For and on behalf of
RSPH & ASSOCIATES
Chartered Accountants
FRN. 003013N

Sd/-
(CA TARUN KUMAR BATRA)
Partner
Membership number:- 094318

Place: New Delhi
Date: 20/07/2018

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report of even date to the members of **Solar Energy Corporation of India Limited** on the Standalone Financial Statements for the year ended **31st March, 2018.**

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 2017-18.

S.No.	Direction	Action Taken Thereon	Impact on Accounts and Financial Statements of the Company
1.	Whether the Company has clear title / lease deeds for freehold and leasehold land respectively? If not, please state the area of freehold and leasehold land for which title/lease deeds are not available.	The Company has clear title /lease deed for the entire leasehold/freehold land of the Company. In case of Property Khasra No. 113, Village Badi Sid, Tehsil BAP, Distt. Jodhpur, Rajasthan. The lease deed is in the name of Solar Energy Corporation of India. (Old name of the company)	NIL
2.	Whether there are any cases of waiver /write off of debts /Loans /Interests etc. If yes, the reasons thereof and amount involved.	During the Financial year 2015-16, sale of power were shown inclusive of ₹480.16 lakh for the period between 28th April 2015 to 15 January 2016 corresponding to the period prior to signing of Long Term Open Access agreement with CTU. As the scheduling of power could not be started for the corresponding period due to non-availability of long term open access., the matter was taken up with Rajasthan Urja Vikas Nigam Limited (RUVNL) for recovery of the amount and	i) The Impact of Same is Nil in the Statement of Profit & Loss including Statement of other comprehensive income. ii) Current Assets- other Financial Current Assets and Current Liabilities- Other Financial Liabilities has been reduced by ₹480.16 Lakh.

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		the recoverable amount of ₹ 480.16 Lakh was shown under Other Current Assets during the F.Y. 2015-16 & 2016-17. The same amount of ₹ 480.16 Lakhs was also shown as Payable to various SPD's. During the year 2017-18 the Board of Directors in their 29th meeting held on 21st November 2017 have approved the proposal of not to file any petition with appropriate commissioned and consequent reversal of claim of recoverable & payable amount. Accordingly the receivable as well as payable amount of ₹480.16 Lakhs has been written off during the year.	
3.	Whether proper records are maintained for inventories lying with third parties and assets received as gift/grant(s) from the Government or other authorities	According to information and explanations given to us, there is no inventory lying with third parties and the Company has not received any assets from Government or other authorities as gift/grants(s).	NIL

For and on behalf of
RSPH & ASSOCIATES
Chartered Accountants
FRN. 003013N

Sd/-
(CA TARUN KUMAR BATRA)
Partner
Membership number: - 094318

Place: New Delhi
Date : 20/07/2018

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 2018 in accordance with the directions/ sub directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions / sub directions.

For and on behalf of
RSPH & ASSOCIATES
Chartered Accountants
FRN. 003013N

Sd/-
(CA TARUN KUMAR BATRA)
Partner
Membership number: - 094318

Place: New Delhi
Date: 20/07/2018

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Revised Independent Auditor's Report

To

The Members
Solar Energy Corporation of India Limited
New Delhi.

The Revised Report is issued in supersession of our earlier Audit Report on the Consolidated Ind AS Financial Statement dated 31st July 2018, at the instance of the Comptroller & Auditor General (C&AG) of India on the basis of Preliminary observations to include in Annexure "B" all the observations of Joint Venture Company to make it more clarificatory. Further we confirm that there is no change in the true & fair view on the Consolidated Ind AS financial statement of the Company as expressed in our earlier Report and also none of the figures have undergone any change in the Consolidated Ind AS Financial Statements of the Company as at 31/03/2018.

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of **Solar Energy Corporation of India Limited (hereinafter referred to as "the Company") and its Joint Ventures (the Company and its Joint Ventures together referred to as "the Group")**, comprising of the Consolidated Balance Sheet as at **March 31, 2018**, the Consolidated Statement of Profit and Loss (including Other comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements".).

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") 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 Group including its Joint Venture Companies in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the company and its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the

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provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the company , as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit. While conducting the Audit, We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the consolidated Ind AS financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

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We believe that the audit evidence obtained by us and audit evidence obtained by the other auditors in terms of their Reports referred to in Sub Paragraphs 1 to 4 of the other matter paragraph below for Joint Venture Companies audited by other auditors and based on the management representation in respect of unaudited financial statements of Joint Ventures Companies, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Ind AS Financial statements & on the financial information of the Joint Ventures, ***Subject to significant observations of the auditors of the Joint Venture Companies as per Annexure "B" Attached , who has issued an unmodified opinion and our report on Consolidated financial statements includes such significant observations***, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its Joint Ventures as at March 31,2018, and their consolidated Net Profit (financial Performance including other comprehensive Income), their consolidated cash flow and consolidated changes in equity for the year ended on that date.

Emphasis on Matter

We draw attention to the following matters in the notes to accounts

1) **Note No.45.1.3** to the Consolidated Ind AS Financial Statements regarding 6 SPD's under 2000MW and 5000MW for setting up the Solar Power Projects, SPD have commissioned the Solar power projects and have raised invoices for the sale of 5,10,86,089 Units of Power with value of ₹2,263.11 Lakh. Due to non-receipt of Financial Closure extension approval from MNRE and non declaration of COD, SECI has also raised Proforma Invoices on respective DISCOMs for equivalent units of sale with SECI Margin aggregating to ₹2,298.87 Lakh . Accordingly Purchase and sale has not been booked during the F.Y. 2017-18.

2) **Note No.-49.1.1.D** to the Consolidated Ind AS Financial statements, During the year 2017-18, Karnataka Solar Power Development Corporation Limited incurred a loss of ₹104.76 Lakh out of which company's share of loss is ₹52.38 Lakhs, Share of loss of ₹50 Lakhs has been recognized using equity method to the extent of cost of investment in the joint venture (Karnataka Solar Power Development Corporation Limited)

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consequently the carrying amount of investment in joint venture (Karnataka Solar Power Development Corporation Limited) as at 31st ,March 2018 is Nil (As at 31st March 2017- ₹ 50 Lakhs, As at 1st April 2016- ₹50 Lakhs) and the remaining share of loss of ₹ 2.38 Lakhs remains unrecognized as at 31st March 2018. Management has not recognized any impairment in the value of assets, as in the opinion of the management, the expected present value of future cash flow exceeds the carrying amount of the assets.

3) **Note No. 54** to the Consolidated Ind AS Financial Statements regarding reversal of Receivable and Payable of ₹480.16 Lakhs has been reduced during the year 2017-18.

4) **Note No. 55** to the Consolidated Ind AS Financial Statements regarding Non availability of Independent Director, the constitution of Audit Committee and Remuneration committee are not as per section 177 and 178 of the Companies Act 2013 respectively, in accordance with the DPE guidelines & Companies Act, 2013.

5) **Note No.62** to the Consolidated Ind AS financial Statements which describes SECI has signed a PPA, for purchase of Solar Power from a Solar Power Developer (SPD) of 20 MW. The SPD has commissioned the project in two different phases of 10 MW each. In the absence of MNRE approval for determination of tariff and acceptance of commissioning, during the year an amount of ₹1,521.85 Lakh. (Upto Previous Year ₹1,532.22 Lakh.) have not been accounted as purchase of power and also the corresponding sale of revenue amounting to ₹1,535.82 Lakh (Upto Previous Year ₹1,546.28 Lakh) have not been recognized as sales of solar power.

6) **Note No. 65** to the Consolidated Ind AS Financial Statements regarding non formulation of Corporate Social Responsibility Committee due to non availability of Independent Director on the board.

7) In case of one of Joint Venture Company i.e. Andhra Pradesh Solar Power Corporation Private Limited, company has acquired 23,685.10 (excluding the land of 950.02 acres for which handling over certificates not received and 205.87 acres of Patta land not yet purchased) acres of Govt. land from Govt. of Andhra Pradesh and out of the said lands, 4022.24 Acres of land was offered by Govt. of Andhra Pradesh on sale basis vide G.O. NO. 55 dated 03/02/2017 and the same was accounted for in the books at market rate, however the rate is yet to be approved by Govt. of Andhra Pradesh. Any change in the rate at which land will be alienated by Govt. of A.P may impact the value of the land incorporated in the books. The company has considered Lease Rentals for the lands to the extent of 10654.58 Acres at the rates prescribed by the Govt. of A.P as per their G.O. NO. 571 dated 14/09/2012.

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The remaining land of 4427.59 Acres of land is leased out to NTPC vide Land Lease Agreement with NTPC on 16/12/2016 for an annual lease of Rs.1/- per acre for development of Solar Park under terms of MOU between the Govt. of A.P and NTPC on 16/09/2014 and considered the lease income accordingly. However, lease expense for this land of 4427.59 Acres is not provided in the books on the contemplation that since the Govt. of A.P has entered into MOU with NTPC for leasing the land for setting up of Solar Parks through the present company and the same Govt. of A.P cannot levy and collect lease rent for land of 4427.59 Acres as per above referred G.O. NO. 571 dated 14/09/2012 hence the company did not provide any lease rent on the said lands during the year. The said matter is pending before the Govt. of A.P for its approval. The company has not received any waiver of lease/Rent of the Lands order from the Government of Andhra Pradesh.

8) In case of one of Joint Venture Company i.e. Andhra Pradesh Solar Power Corporation Private Limited, The Hon'ble High Court of Andhra Pradesh & Telangana vide its order dated 02.05.2018 has directed the Dist Collector of Kurnool to conduct door to door survey to identify project effected families eligible R & R and the dist Collector vide their letter NO. Rc.G1.3738/2016 Dt. 14.06.2018 has informed the APSPCL to deposit ₹7.70 Cr to pay to 140 PAF towards R & R immediately. As per APSPCL, they are contemplating to recover the said compensation awarded by Hon'ble High Court from the Government of Andhra Pradesh and APSPCL has vide its letter No. MD/APSPCL/CKUMSP/F. Land Acq /D.No 348/2018 dated 13.07.2018 has requested the Dist. Collector of Kurnool to utilize the funds already deposited by APSPCL to honour the direction of the Hon'ble High Court. Owing to the above facts, the company has not passed the above entry on 31.03.2018 by treating it as event after the reporting period.

Our opinion is not modified in respect of these matters.

Other Matters

1. The Comparative financial information of the Company and its Joint Ventures for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016 included in these Consolidated Ind AS Financial Statements, are based on the previously issued statutory financial statements prepared in accordance with the provisions of Companies Act, 2013 (to the extent notified and applicable), and applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 to the extent applicable audited by us/the predecessor auditors , whose audit report for the year ended 31st March 2017 and 31st March 2016 dated 25th July 2017 and 28th July 2016 respectively expressed an qualified / unmodified opinion on the

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Consolidated Financial Statements, as adjusted for the differences in the accounting principles adopted by the company and its Joint ventures on transition to the Ind AS, which have been audited by us with respect of the company & audited by other auditors in respect of the Joint Ventures Companies.

2. The Consolidated Ind AS financial statement also include the Company's share of net profit/(loss) including other comprehensive Income for the year ended 31 March ,2018, as considered in the consolidated Ind AS financial statement in respect of following joint ventures whose financial statements / financial information have not been audited by us.

Name of the Joint Ventures Entities	Group's Share of net profit/(loss) (figures in Lakhs)
1) Rewa Ultra Mega Solar Limited.	₹182.17
2) Himachal Renewables Limited	Nil
3) Karnataka Solar Power Development Corporation Ltd.	(₹50.00)
4) Renewable power Corporation of Kerala Ltd.	₹ 5.08
Total	**₹ 137.25**

These above referred Joint Ventures Companies , Financial Statements /financial information have been audited by the other auditors whose report has been furnished to us by the company's management upto **20.07.2018** and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these Joint Ventures and our report in terms of sub section (3) of Section 143 of the Act in so far as it relates to the aforesaid Joint Ventures, is based solely on the reports of other auditors of Joint Ventures.

3. The Consolidated Ind AS financial statement also include the Company's share of net profit/(loss) including other comprehensive Income for the year ended 31 March ,2018, as considered in the consolidated Ind AS financial statement in respect of Joint Venture Company whose financial statements / financial information have not been audited by us.

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Name of the Joint Ventures Entities	Group's Share of net profit/(loss) (figures in Lakhs)
1) Andhra Pradesh Solar Power Corporation Pvt. Ltd.	₹ 1,775.46
Total	**₹ 1,775.46**

These above referred Joint Venture Company's ,Financial Statements /financial information was unaudited as on the date of consolidation of financial statements and has been audited by the other auditor after the date of consolidated financial statements , whose report has been furnished to us by the Company's Management on **30.07.2018** and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the Joint Ventures and our report in terms of sub section (3) of Section 143 of the Act in so far as it relates to the aforesaid Joint Venture, incorporated in India, is based solely on the reports of other auditor of Joint Venture, incorporated in India.

4. The Consolidated Ind AS financial statement also include the Company's share of net profit/(loss) including other comprehensive Income for the year ended 31 March ,2018, as considered in the consolidated Ind AS financial statement in respect of following joint ventures whose financial statements / financial information are unaudited.

Name of the Joint Ventures Entities	Group's Share of net profit/(loss) (figures in Lakhs)
1) Lucknow Solar Power Development Corporation Ltd.	₹4.64
Total	**₹.4.64**

The financial Statements /financial information of the above referred Joint Venture, incorporated in India are unaudited and have been furnished/certified by the Company's Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the Joint Venture , and our report in terms of sub section (3) of Section 143 of the Act in so far as it relates to the aforesaid Joint Venture, incorporated in India, is based solely on such unaudited financial statements / financial Information & management representation on the same. In our opinion and

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Chartered Accountants

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according to the information and explanation given to us by management ,the effect of the same on the consolidated Ind AS financial statements /financial information are not material to the Group.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the matters as stated in paragraphs 1 to 4 above with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Company's Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:

   a. We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements:

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

   d. The aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

   e. Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, Provisions of Sub –Section (2) of Section 164 of the Act, are not applicable to the Company and its Joint Venture Companies.

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f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and its joint Ventures, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**: and

g. 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, in our opinion and to the best of our information and according to the explanations given to us:

(I) The Consolidated Ind AS Financial Statements disclose the impact, if any of the Pending Litigations which would impact their Financial Position on the Consolidated Financial Position of the group.(**Refer Note No.-45.1.4)**

(ii) The Company & its Joint Venture, incorporated in India, did not have any long term Contracts including Derivative Contracts as at **31st March ,2018** for which there were any material foreseeable losses. **(Refer Note No.-45.2.1)**

(iii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company and its Joint Venture, incorporated in India.

For and on behalf of
RSPH & ASSOCIATES
Chartered Accountants
FRN. 003013N

Sd/-
(CA TARUN KUMAR BATRA)
Partner
Membership number: - 094318

Place: New Delhi
Date 26/09/2018

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Chartered Accountants

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"ANNEXURE-A" to the Revised Independent Auditor's Report of even date on the Consolidated Financial Statements of Solar Energy Corporation of India Limited

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

In conjunction with our audit of the consolidated Ind AS financial statements of **Solar Energy Corporation of India Limited (" the Company** ") as of and for the year ended 31st March 2018, we have audited the Internal Financial Controls over Financial Reporting of the Company and Joint Ventures, which are companies incorporated in India (the Company and its joint ventures companies together referred to as "the Group") as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal

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Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 obtained by us and the audit evidence obtained by the other auditors of the Joint Ventures, incorporated in India, in terms of their reports referred to in the Other Matters paragraph below and based on the Management representation in respect of un-audited Financial Statements of Joint Venture Companies, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company and its joint ventures which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018 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.

Other Matters

Our aforesaid report under Section 143(3) (i) of the Act on the Adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 5 (five) Joint Venture, incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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Our aforesaid report under Section 143(3) (i) of the Act on the Adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 1 (one) Joint Venture, incorporated in India, whose financial Statements/Financial Information are unaudited and our opinion on the adequacy and operating effectiveness of the Internal Financial Control over Financial Reporting of the Group is not affected as these financial statements/ financial information are not material to the Group.

For and on behalf of
RSPH & ASSOCIATES
Chartered Accountants
FRN. 003013N

Sd/-
(CA TARUN KUMAR BATRA)
Partner
Membership number:- 094318

Place: New Delhi
Date: 26/09/2018

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Annexure "B" Forming Part of Revised Independent Auditor's Report

Observations of Auditors of Joint Venture Companies:-

Name of Joint Venture Company	Observations
1. Karnataka Solar Power Development Corporation Limited	I) The Corporation/Company has adopted Ind AS under mandatory adoptions and the financial statements for the year ended 31st March 2018 are carried out in accordance with Ind AS 101 using April 1st 2016 as the transition date. Previous year's figures in the financial statements have not been re-classified /restated to configure to the current year's presentation/classification. ii) During the course of verification of Financial statements for the Financial year 2017-18 by SECI, it was clarified that charge of depreciation under the head "Servers & Networks" has been charged at 15.83% by considering the life of the asset as 6 years as against the previous year's under the head "Electric Distribution Plant" at 2.71% considering asset life as 35 years. This has resulted in excess Depreciation of ₹35,226/-. However the same has given effect in the unit iii) The Company has capitalized, a sum of ₹27,67,260/- incurred towards Administration and General Overheads, under the Asset Substation 66/11KV. In the absence of required certification from the concerned authorities, we are not in a

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	position to form an opinion whether the capitalization is in accordance with IND –AS 16. iv) The Company/Corporation has not claimed input credit of ₹25,81,50,123/- in respect of GST Charged in the service bills by the contractors. This amount is shown as Current assets, in Statement of Accounts has resulted in overstatement of current assets and Understatement of Work in Progress by ₹25,81,50,123/-. The same has not been claimed from the GST Authorities as no returns giving effect been filed. v) The Company/Corporation has to recognize Income /Expenses on accrual basis as per IND AS. It is observed that a sum of ₹1,83,51,850/- being interest income for FDR'S with Canara Bank has been considered in excess as seen from 26AS made available for verification. This has resulted in overstatement of Profit /Current Assets & MNRE. vi) On verification with various contractors bills, it is found that the balances shown as per Contractors are not in agreement with balances in the books of Company/Corporation. This has resulted Overstatement /Understatement of Current Liabilities and Work in Progress. In the absence of required information, we are not in a position to form an opinion about the affairs of the company/Corporation.

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	vii) During the Course of Verification, ₹1,31,61,549/- being Previous FD interest credited (made out of MNRE Funds) credited to Work in Progress, instead of MNRE, This results Understatement of Work in Progress /MNRE Account. viii) On verification that the following undisputed Statutory Dues are not paid. a) 194C TDS on Contractors-₹4,05,115/- b) Labour Welfare Cess-₹2,02,560/-

For and on behalf of
RSPH & ASSOCIATES
Chartered Accountants
FRN. 003013N

Sd/-
(CA TARUN KUMAR BATRA)
Partner
Membership number: - 094318

Place: New Delhi
Date 26/09/2018

ANNEXURE – B

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 LIMITED FOR THE YEAR ENDED 31ST MARCH 2018

The preparation of financial statements of **Solar Energy Corporation of India Limited** for the year ended 31 March 2018 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) of the Act is/are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with 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 20th July 2018.**

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of **Solar Energy Corporation of India Limited** for the year ended 31March 2018. 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 audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report, under section 143(6)(b) of the act.

For and on the behalf of the
Comptroller & Auditor General of India

Sd/-
(Manish Kumar)
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board-IV

Place: New Delhi
Date: 27.09.2018

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 31ST MARCH 2018

The preparation of consolidated financial statements of **Solar Energy Corporation of India Limited** for the year ended 31 March 2018 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) or 139(7) read with section 129 (4) of the Act is/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 standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their **Revised Audit Report dated 26th September 2018** which supersedes their earlier **Audit Report dated 31st July 2018.**

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under of the consolidated financial statements of **Solar Energy Corporation of India Limited** for the year ended 31 March 2018 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 Limited (Standalone), Renewable Power Corporation of Kerala Limited, Karnataka Solar Power Development Corporation Private Limited, Lucknow Solar Power Development Corporation Limited and Andhra Pradesh Solar Power Corporation Private Limited but did not conduct supplementary audit of the financial statements of Rewa Ultra Mega Solar Limited and Himanchal Renewable 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 auditor's report under section 143(6)(b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

Sd/-
(Manish Kumar)
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board-IV

Place: New Delhi
Date: 28.09.2018

ANNEXURE – C

REPORT ON 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 under JNNSM.

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

The Company firmly believes and has consistently practiced good Corporate Governance. The Company's Policy is reflected by the values of Transparency, Professionalism and Accountability. The company constantly strives towards betterment of these aspects and thereby generating long term economic value for its Customers, Employees, Stakeholders and the society as a whole.

SECI is committed to be a competitive, client-friendly and development-oriented organization for promoting Renewable Energy and Energy Efficiency Projects.

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 MD and Non- Executive Directors represented by Government Nominees. The composition of the Board as on the date of the Report is as follows:

Whole-time Executive (Functional) Directors

1. Shri Jatindra Nath Swain, Managing Director
2. Shri C. Kannan, Director (Finance)
3. Shri Rajeev Bhardwaj, Director (HR)
4. Shri Shailesh Kumar Mishra, Director (Power Systems) – w.e.f. 05.02.2018

Part-Time Official Director (Government Nominees)

1. Shri Anand Kumar, Government Nominee & Chairman
2. Shri. J.B. Mohapatra, Government Nominee (upto 04.01.2018)
3. Smt.Gargi Kaul, Government Nominee (w.e.f.04.01.2018)

Part-Time Non Official Independent Director

1. Dr. Mukesh Kumar Mishra

The Ministry of New and Renewable Energy vide letter no. 123/25/2017-NSM(Pt) dated 13th August, 2018, informed that in exercise of powers conferred by Article 48 of the Articles of Association of Solar Energy Corporation of India Ltd. (SECI), the President of India has appointed Dr.Mukesh Kumar Mishra, as part-time Non-Official Independent Director on the Board of Solar Energy Corporation of India Limited for a period of three years from the date of notification.

Moreover, the Company has been requesting the Administrative Ministry i.e Ministry of New & Renewable Energy for appointment of the further requisite no. of part-time Non-Official Independent Directors, on the Board of SECI. The same is under consideration of the Administrative Ministry i.e (MNRE).

2.2 Details of Board Meetings held during the Financial Year 2017-18

During the Financial Year 2017-18, Nine Board meetings were held as per the details given below:

S. No.	Number of Board Meeting	Date of Board Meeting
1	25th Board Meeting	25.07.2017
2	26th Board Meeting	21.08.2017
3	27th Board Meeting	21.09.2017
4	28th Board Meeting	01.11.2017
5	29th Board Meeting	21.11.2017
6	30th Board Meeting	27.12.2017
7	31st Board Meeting	29.01.2018
8	32nd Board Meeting	19.02.2018
9	33rd Board Meeting	19.03.2018

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 2017-18(i.e. upto 31st March 2018) and the last Annual General Meeting held on 21st September 2017 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 thelast AGM (21.09.2017)
	Held during the year (as per tenure)	Attended (as per tenure)		Member	Chairman	
Shri Anand Kumar Chairman	9	9	NIL	NIL	NIL	Attended
Shri Jatindra Nath Swain Managing Director	8	8	NIL	NIL	NIL	Attended
Smt. Gargi Kaul Govt. Nominee Director	4	4	7	5	3	Not applicable
Shri C. Kannan Director (Finance)	9	9	3	NIL	NIL	Attended
Shri Rajeev Bhardwaj Director (HR)	9	9	NIL	NIL	NIL	Attended
Shri Shailesh Kumar Mishra Director (PS)	2	2	2	NIL	NIL	Not applicable

3. Audit Committee

The Board of Directors of Solar Energy Corporation of India Limited in its 7th Meeting held on 26th March, 2013 constituted a Committee of the Board known as "Audit Committee". The present composition of the Audit Committee is as under:

Sl. No.	Name of the Director	Designation
1.	Shri Anand Kumar	Chairman
2.	Shri Jatindra Nath Swain	Member
3.	Smt. Gargi Kaul	Member

3.1 Number of Audit Committee Meetings

During the year 2017-18, four Audit Committee Meeting were held as per the details given below: -

S. No.	Number of Meeting of the Audit Committee	Date of Audit Committee Meeting
1	9th Audit Committee Meeting	25.07.2017
2	10th Audit Committee Meeting	21.09.2017
3	11th Audit Committee Meeting	21.11.2017
4	12th Audit Committee Meeting	19.03.2018

3.2 The details of the meeting attended by the Members of the Audit Committee is given below:

Sl. No.	Name of the Director	Designation held during the tenure	No. of meeting attended	No. of Meeting
1.	Shri Anand Kumar	Chairman (25.07.2017 onward)		
2.	Shri Jatindra Nath Swain	Member (01.08.2017 onward)	3	3
3.	Shri J.B.Mohapatra	Member (upto 04.01.2018)	3	3
4.	Smt Gargi Kaul	Member (04.01.2018 onward)	1	1

Director (Finance) is the permanent invitee to the Audit Committee Meeting. Internal Auditors and Statutory Auditors were special invitees in the Audit Committee meetings. The minutes of the Audit Committee were placed before the Board for information.

4. 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
2014-15	4th	12.08.2015	1630 hrs	Solar Energy Corporation of India, D-3, Wing A, Ist floor, Religare Building, District Centre, Saket, New Delhi – 110 017.
2015-16	5th	26.09.2016	1445 hrs	In the conference room of Ministry of New and Renewable Energy, CGO Complex, Lodhi Road, New Delhi
2016-17	6th	21.09.2017	1100 hrs	In the conference room of Ministry of New and Renewable Energy, CGO Complex, Lodhi Road, New Delhi

5. DISCLOSURES

(I) Related party Transactions

The disclosure on transactions entered with the related parties as required by the Ind (AS) 24 is mentioned in the Notes to Accounts (Note No. 43) of the Financial Statement 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.

(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 by the company except those relating to required number of independent Directors in Board and Committees.

Items of expenditure debited in books of accounts, which are not for the purpose of the business : NIL

6. TRAINING TO BOARD MEMBERS : It is need based.

ANNEXURE – D

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Solar Energy Corporation of India Limited
D-3, A WING ,Religare Building, District Centre,
Saket,New Delhi – 110 017

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 31.03.2018 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 financialStatements 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 certify thatthe Company 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 (4) of the Companies Act, 2013 & Para 3.1 of the DPE Guidelines on Corporate Governance issued by Ministry of Heavy Industries and Public Enterprises, the company did not have the requisite composition of the Board of Directors, the number of Functional Directors is exceeding 50% of the actual strength of the Board & there is no Independent (non-official) Directors on the Board.

   As per management reply, Ministry of New & Renewable Energy, Government of India has issued orders on 13th August, 2018 to nominate one independent director on the Board of the Company.

2. In the absence of independent director the Company could not formulate the CSR committee as required under section 135 of the Companies Act, 2013 during the financial year 2017-18.

3. In the absence of Independent Directors, the constitution of Audit Committee and its functions thereof were not as per provisions of Para 4 of DPE Guidelines on Corporate Governance and Section 177 of the Companies Act, 2013.

4. In the absence of Independent Directors, the constitution of Remuneration Committee was not as per provisions of Para 5 of DPE Guidelines on Corporate Governance and Section 178 of the Companies Act, 2013.

5. The Company has not complied with the provisions of section 173 of the Companies Act, 2013 and Para 3.3.1 of the DPE Guidelines on Corporate Governance, in respect to holding of meetings of its Board of Directors and Audit Committee.

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.

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

Place: New Delhi
Dated: 07.09.2018

ANNEXURE – E

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	U40106DL2011GOI225263
2	Registration Date	20/09/2011
3	Name of the Company	SOLAR ENERGY CORPORATION OF INDIA LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES GOVERNMENT COMPANY
5	Address of the Registered office & contact details	D-3, FIRST FLOOR, WING A, DISTRICT CENTRE, SAKET, NEW DELHI-110017 Telephone No.-(011) 71989200. Fax: (011) 71989244. Email: corporate@seci.co.in
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N/A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	SALE OF SOLAR POWER	35105	90.78

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED ADDRESS- 6-3-856/A, 3, SAJAD MANZIL COMPUND, AMEERPET, HYDERABAD-500016	U40300TG2014PTC096549	ASSOCIATE COMPANY (JOINT VENTURE)	50	SECTION 2(6)

2	RENEWABLE POWER CORPORATION OF KERALA LIMITEDADDRESS- C/O KERALA STATE ELECTRICITY BOARD LIMITED VYDYUTHI BHAVANAM, PATTOM THIRUVANANTHAPURAM THIRUVANANTHAPURAM KL 695004	U40106KL2016PLC039891	ASSOCIATE COMPANY (JOINT VENTURE)	50	SECTION 2(6)
3	REWA ULTRA MEGA SOLAR LIMITED` ADDRESS- URJA BHAWAN LINK ROAD NO 2 SHIVAJI NAGAR BHOPAL BHOPAL MP 462003	U40102MP2015PLC034450	ASSOCIATE COMPANY (JOINT VENTURE)	50	SECTION 2(6)
4	LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED ADDRESS- UPNEDA BUILDING VIBHUTIKHAND GOMTI NAGAR LUCKNOW 226010	U40300UP2015PLC072134	ASSOCIATE COMPANY (JOINT VENTURE)	50	SECTION 2(6)
5	KARNATAKA SOLAR POWER DEVELOPMENT CORPORATION LIMITED ADDRESS- BEEJ RAJA SEED COMPLEX, 2ND FLOOR, SOUTH SIDE, HEBBAL BENGALURU BANGALORE KA 560024	U40107KA2015PLC079223	ASSOCIATE COMPANY (JOINT VENTURE)	50	SECTION 2(6)
6	HIMACHAL RENEWABLES LIMITED ADDRESS- HIMACHAL PRADESH STATE ELECTRICITY BOARD LTD, VIDYUT BHAWAN, SHIMLA, HP 171004	U40106HP2016PLC006347	ASSOCIATE COMPANY (JOINT VENTURE)	50	SECTION 2(6)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF		6	6	0.00		6	6	0.00	_
b) Central Govt	-	30,39,994	30,39,994	100.00	-	35,39,994	35,39,994	100.00	_
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other	-				-				
Sub Total (A) (1)	**-**	**30,40,000**	**30,40,000**	**100.00**	**-**	**35,40,000**	**35,40,000**	**100.00**	**-**
(2) Foreign									
a) NRI Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Any other									
Sub Total (A) (2)		**-**							
TOTAL (A)	**-**	**30,40,000**	**30,40,000**	**100.00**	**-**	**35,40,000**	**35,40,000**	**100.00**	**-**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
I) Others (specify)									
Sub-total (B)(1):-		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
I) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual share-holders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B) (2) : -		**-**							
Total Public (B)		-							
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	**-**	**30,40,000**	**30,40,000**	**100.00**	**-**	**35,40,000**	**35,40,000**	**100.00**	**-**

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	PRESIDENT OF INDIA	30,39,994	100.00	0	35,39,994	100.00	0	100.00
2	SHRI JATINDRA NATH SWAIN	1	0.00	0	1	0.00	0	0.00
3	MS GARGI KAUL	1	0.00	0	1	0.00	0	0.00
4	SHRI DILIP NIGAM	1	0.00	0	1	0.00	0	0.00
5	SHRI C. KANNAN	1	0.00	0	1	0.00	0	0.00
6	SHRI RUCHIN GUPTA	1	0.00	0	1	0.00	0	0.00
7	SHRI RAJEEV BHARDWAJ	1	0.00	0	1	0.00	0	0.00
	TOTAL	**30,40,000**	**100.00**		**35,40,000**	**100.00**		

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			30,39,994	100.00	30,39,994	100.00
	Changes during the year	1/11/2017	Allotment	5,00,000		5,00,000	
	At the end of the year			**35,39,994**		**35,39,994**	**100.00**

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year				-	-	--
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
2	Name						
	At the beginning of the year				-	-	--
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	SHRI JATINDRA NATH SWAIN						
	At the beginning of the year			1	0.00	1	0.00
	Changes during the year			-	0.00	-	0.00
	At the end of the year			1	0.00	1	0.00
2	SHRI C.KANNAN						
	At the beginning of the year			1	0.00	1	0.00
	Changes during the year			-	0.00	-	0.00
	At the end of the year			1	0.00	1	0.00
3	SHRI RAJEEV BHARDWAJ						
	At the beginning of the year			1	0.00	1	0.00
	Changes during the year			-	0.00	-	0.00
	At the end of the year			1	0.00	1	0.00
4	MS GARGI KAUL						
	At the beginning of the year			1	0.00	1	0.00
	Changes during the year			-	0.00	-	0.00
	At the end of the year			1	0.00	1	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**-**	**-**	**-**
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	NIL		-	NIL
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**NIL**	**-**	**-**	**NIL**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager						Total Amount (₹)
	Name	**ASHVINI KUMAR**	**RAKESH KUMAR**	**C.KANNAN**	**RAJEEV BHARDWAJ**	**SHAILESH KUMAR MISHRA**	**JATINDRA NATH SWAIN**	
	DESIGNATION	MANAGING DIRECTOR	DIRECTOR (POWER SYSTEM)	DIRECTOR (FINANCE)	DIRECTOR (HUMAN RESOURCES)	DIRECTOR (POWER SYSTEM)	MANAGING DIRECTOR	
1	Gross salary							
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	34,72,120	20,68,280	42,87,197	39,16,461	4,68,390	6,25,682	1,48,38,130
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	5,20,625	-	18,146	7,57,078	2,415	2,977	13,01,241
	(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)	**39,92,745**	**20,68,280**	**43,05,343**	**46,73,539**	**4,70,805**	**6,28,659**	**1,61,39,371**
	Ceiling as per the Act							

B. Remuneration to Other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount (Rs)
1	Independent Directors	-	-
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (1)	-	-
2	Other Non-Executive Directors	-	-
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount
	Name	SUNIL KUMAR MEHLAWAT	(₹)
	Designation	COMPANY SECRETARY	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11,12,960.00	11,12,960.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,33,217.00	1,33,217.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock	-	-
3	Sweat Equity	-	-
4	Commission	-	
	- as % of profit	-	-
	others, specify	-	-
5	Others, please specify	-	-
	Total	**12,46,177.00**	**12,46,177.00**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE – F

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

[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
D-3, First Floor, A Wing, District Centre,
Saket, New Delhi - 110017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **M/s. SOLAR ENERGY CORPORATION OF INDIA LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes 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, we hereby report that in our opinion, the Company has, during the financial year ended **31st March, 2018**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2018** 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 during the Audit period)***

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; ***(Not Applicable during the Audit period)***

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were ***Not Applicable*** to the Company under the financial year under report:-

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

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

h. The Securities and Exchange Board of India SEBI (Share Based Employee Benefits) Regulations, 2014;

i. The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.

(vi) Other Laws applicable specifically to the company, namely;

a. Payment of Bonus Act, 1965;

b. The Employees Provident Fund & Miscellaneous Provisions Act, 1952;

c. Apprentices Act, 1961;

d. Maternity Benefit Act, 1961;

e. Indian Stamp Act, 1899;

f. Payment of Gratuity Act, 1972;

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

(I) Secretarial Standards as issued by The Institute of Companies Secretaries of India.

(ii) The Listing Agreements entered into by the company with Stock Exchanges read with the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 ***(Not Applicable to the Company during the audit period)***

(iii) Department of Public Enterprises (DPE) Guidelines on Corporate Governance issued by the Ministry of Heavy Industries and Public Enterprises, Govt. of India.

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 subject to the following observations;

1. As required under Section 149(4) of the Companies Act, 2013 & Para 3.1.4 of the DPE Guidelines on Corporate Governance issued by the Ministry of Heavy Industries and Public Enterprises, the company did not have the requisite composition of the Board of Directors, the number of Functional Directors is exceeding 50% of the actual strength of the Board & there is no Independent (non-official) Directors on the Board.

2. Consequent to non- availability of Independent Directors, the constitution of Audit Committee and its functions thereof were not as mentioned in Para 4.1 of the DPE Guidelines on Corporate Governance and as per Section 177 of the Companies Act, 2013.

3. Consequent to non- availability of Independent Directors, the constitution of Remuneration Committee were not as mentioned in Para 5.1 of the DPE Guidelines on Corporate Governance and as per section 178 of the Companies Act, 2013.

4. In the absence of Independent Directors, the company could not formulate the CSR Committee as required under Section 135 of the Companies Act, 2013 during the financial Year 2017-18.

5. The Company has not complied with the provisions of Section 173 of the Companies Act, 2013, in respect to holding of meetings of its Board of Directors in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

   Also, the Company has not complied with the Para 3.3.1 of the DPE Guidelines on Corporate Governance w.r.t. holding of meeting of the Board at least once in every 3 months every year and the time gap between any two meetings should not be more than 3 months.

   We further report that the Company is under the administrative control of the Ministry of New and Renewable Energy, Govt. of India. All the Directors are nominated/appointed by the Govt. of India. As per the records maintained and explained by the management, during the audit, the Company has sent various requests/letters to the Ministry of New and Renewable Energy for Appointment of Independent Director(s) on the Board to comply with the composition compliance and the same is still under consideration.

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

Adequate Notice is given to all directors to schedule the Board Meetings at least seven days in advance, 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.

Majority decisions are carried through and there was no dissent raised by any member of the Board.

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, the Company has no specific event/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above except mentioned below:

a. The Company had issued 500000 equity shares of ₹1,000/- each in favour of President of India on Rights Basis.

for Grover Ahuja & Associates
Company Secretaries
Sd/-
Akarshika Goel
(Partner)

Place: New Delhi
Date: 04.07.2018

ACS No.: 29525
C.P No.: 12770

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

M/s. SOLAR ENERGY CORPORATION OF INDIA LIMITED

Our 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. Our responsibility is to express as opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit 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.

for **Grover Ahuja & Associates**
Company Secretaries

Sd/-
Akarshika Goel
(Partner)
ACS No.: 29525
C.P No.: 12770

Place: New Delhi
Date: 04.07.2018

MANAGEMENT REPLIES TO THE SECRETARIAL AUDITORS OBSERVATIONS

S.NO	SECRETARIAL AUDITORS OBSERVATIONS	MANAGEMENT REPLY
1	As required under Sections 149(4) of the Companies Act, 2013 & para 3.1.4 of the DPE Guidelines on Corporate Governance issued by the Ministry of heavy Industries and Public Enterprises, the company did not have the requisite composition of the Board of Directors, the number of Functional Directors is exceeding 50% of the actual strength of the Board and there is no Independent (non-official) Directors on the Board.	Solar Energy Corporation of India Limited is a govertment company under the administrative control of Ministry of New and Renewal Energy. All the Directors are appointed/nominated by the Govt. of India. Accordingly, the appointment of Independent Directors on the Board of SECI has been requested to MNRE vide our letter dated 9th April, 2015, 14th December, 2015 and 13th June, 2016 12th September, 2016, 8th December, 2016, 16th January, 2017, 27th June, 2017, 8th August, 2017, 23rd October 2017, 15th December 2017, 8th February 2018 and 10th May 2018 . The matter is under consideration with MNRE.
2	Consequent to non-availability of Independent Directors, the constitution of Audit Committee and its functions thereof were not as mentioned in Para 4.1 of the DPE Guidelines on Corporate Governance and as per Section 177 of the Companies Act, 2013.	- Same as above -
3	Consequent to non-availability of Independent Directors, the constitution of Remuneration Committee were not as mentioned in Para 5.1 of the DPE Guidelines on Corporate Governance and as per Section 178 of the Companies Act, 2013.	- Same as above -
4	In the absence of Independent Directors, the company could not formulate the CSR Committee as required under Section 135 of the Companies Act, 2013 during the financial year 2017-18	- Same as above -
5	The Company has not complied with the provisions of Section 173 of the Companies Act, 2013 and para 3.3.1 of the DPE Guidelines on Corporate Governance w.r.t holding of the meetings of its Board of Directors in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and at least meeting shall be held once in every 3 months every year.	The 24th meeting of the Board of Directors of SECI was held on 20.03.2017 and the 25th Board meeting was held on 25.07.2017 the gap between the 24th& 25th Board Meeting was more than 120 days. This was unavoidable as Sh. Rajeev Kapoor, the then Secretary MNRE & Chairman, SECI was on medical leave for few days and was subsequently transferred out of the post w.e.f. 22.06.2017. Sh. Anand Kumar, Secretary, MNRE assumed the post of Chairman, SECI only from 17.07.2017 and immediately took steps to convene the Board meeting on 25.07.2017.

Management Discussion and Analysis Report 2017 18

Industry structure and developments

The renewable energy (RE) sector in India has witnessed sustained development in the year 2017-18, with a capacity addition of 11778.16 MW, corresponding to an addition of 20.58%. This growth has majorly been on account of new installations in solar and wind power sectors, of 9362.65 MW and 1766.23 MW respectively. Individually though, while the solar power sector has grown enormously by 76.19% from the previous year, the wind power sector has expanded by 5.47% only. The installations in renewable energy stand at 70648.61 MW (as on 30.06.2018), of India's total installed capacity of 345524.61 MW (about 20.45%).

In the solar power segment, SECI has contributed to about 19% of the total capacity addition in the year, with the commissioning of 1785 MW capacity under the schemes implemented by it. Balance capacity addition has been through other Central Government and State Government schemes/tenders.

SECI has issued tenders for 13105 MW capacity for solar projects (under Build-Own-Operate basis), and 8865 MW capacity has been awarded (till 31.08.2018). Out of this, 3455 MW capacity has been commissioned (till 31.08.2018) and balance capacities are under implementation.

In the wind power segment, SECI had launched the first pan-India level wind tender for 1000 MW capacity that was awarded in April, 2017. As these projects have an implementation time of 18 months, these projects are scheduled for commissioning in FY 2018-19. The first project of 126 MW has been early-commissioned in August, 2018. Overall, SECI has issued tenders for 8500 MW capacity, of which 6049.9 MW capacity has been awarded (till 31.08.2018). As these projects get implemented and start generating power, a big spurt in the installed capacity of wind power is likely to be witnessed.

Opportunities and Strengths

Emerging Areas

As the solar and wind power sectors are becoming commercially self-sustainable, the focus of the Government is evolving to include innovative technologies, such as solar-wind hybrids, energy storage systems, floating solar, dispatchable renewable power etc. that are necessary to optimize renewable energy generation and facilitate its integration into the Indian electricity grid. MNRE has come up with Hybrid power policy in May, 2018 and National Energy Storage policy is also under preparation.

In this direction, SECI is working with several states/UTs and has issued a tender for 150 MW floating solar project and a tender of 1200 MW capacity for hybrid projects recently in FY 2018-19. Large capacities are planned to be installed under these technologies in future.

Grid Parity

In line with the expansion of the solar and wind sectors, tariffs discovered in various tenders have also undergone sharp reductions, with the discovery of record low tariff of ₹ 2.44/kWh in both solar and wind power under SECI tenders, owing to various factors, such as module price reductions in the international market due to demand-supply dynamics, accessibility of project developers to low cost capital, lowering of risk perception and improvements in policy framework, ease of doing business etc.

The faith reposed in SECI by investors and financers alike, presents a strong opportunity for SECI to leverage the market leading position.

Technology Leadership

The RE segment is characterized by pre-dominance of private sector investment, in contrast to a mix of public and private sector investment in the conventional power sector. However, presently there are little or no investments on commercial scale in the country, in the innovative technologies mentioned in earlier sections.

i. Solar Wind Hybrids: With a view to demonstrate the working of new technologies in Indian conditions, and to building the confidence of investors and other stakeholders, SECI has pioneered in these technologies. A 160 MW solar-wind-battery hybrid project is being developed in Andhra Pradesh, with the support of the World Bank. Tender for selection of EPC contractor has been issued in August, 2018 and is likely to be awarded in November, 2018. SECI is also working on a 160 MW solar-wind hybrid project in Rajasthan, with a distributed hybridization concept, to optimize on power generation and transmission facilities as well as available land area.

ii. Floating Solar: Similarly, SECI is under discussion with states for setting up of about 100 MW of floating solar projects through its own capital investment. Additionally, a 150 MW floating solar project is being developed in Rihand reservoir, Uttar Pradesh, in Build-Own-Operate basis. In total, floating solar projects of about 2500 MW capacity have been identified.

iii. Energy Storage: Further, SECI is also working on the concept of energy storage systems at the grid-level that can offer various services to grid operators to minimize generation curtailment and ensure better management of renewable energy.

Supply chain development

Presently, most of the solar cells and modules used in solar power projects are imported from China, and are therefore, sensitive to geo-political risks and international market dynamics. Therefore, an area that needs to be emphasized for the attainment of energy independence, is to encourage indigenization of the solar modules/cells manufacturing supply chain. SECI is working in this direction and has issued a tender for setting up of 10 GW of solar power projects, coupled with 3 GW of manufacturing facilities, in May, 2018.

Threats and weaknesses

Even though the current business environment presents a strong growth opportunity for SECI and enables SECI to have a unique position as a market leader, some challenges in different business activities- such as ensuring power offtake in large quantities, maintaining cost-parity among various segments, efficient management of a growing project portfolio etc. need to be effectively addressed. The challenges in SECI's activities are further presented in the next sections.

Segment-wise performance and Outlook

Implementation of Government schemes

SECI has issued tenders for 13105 MW capacity for solar projects, of which 8865 MW capacity has been awarded, including 3455 MW capacity that has been commissioned (till 31.08.2018). Correspondingly, in wind power segment, SECI has issued tenders for 8500 MW capacity, of which 6049.9 MW capacity has been awarded including 126 MW that has been early commissioned (till 31.08.2018). Balance capacities are under implementation. As these projects get constructed and start generating power, a big spurt in the installed capacity of RE power is likely to be witnessed.

Towards the achievement of the national target of 175 GW RE by the year 2022, SECI has been given a trajectory for tendering of 18 GW is in solar and 10 GW is for wind. Additionally, SECI has also been directed to issue tenders for the new emerging areas, such as solar-wind hybrid (greenfield and brownfield), manufacturing linked solar etc.

Going by the Government's priority for promoting RE, this segment is expected to have a positive outlook for SECI in the next five years. Being a CPSU under the administrative control of MNRE, SECI can play a huge role in the successful implementation of these schemes, thereby stimulating private sector investments in the country.

However, as the scale of Government schemes keep increasing, support of the Government will be required for ensuring power offtake by Discoms/Bulk consumers through ensuring compliance of renewable purchase obligations (RPOs) etc.

Development of own projects

SECI has an operational project of 10 MW in Jodhpur, Rajasthan and another project of 1 MW capacity has been commissioned in Andaman & Nicobar islands in FY 2017-18. Both these projects are operating successfully.

Going forth, SECI is working towards developing its projects' portfolio and several projects are in advanced stage of preparation and tendering. Tenders for selection of EPC contractors have been issued for a 160 MW solar-wind-battery hybrid project in Andhra Pradesh and 10 MW solar project in Karnataka. Several other projects, of about 1000 MW capacity, are under feasibility assessments and discussion with various states.

Major challenge in this segment is in securing power purchase agreements with power offtakers, especially in view of the low tariffs discovered under the Government schemes. SECI will have to monitor its contract management processes and continually innovate on delivery mechanisms to ensure cost parity with the private-sector projects.

Project management consultancy

Project management consultancy (PMC) has been developed as an important revenue generating activity of SECI. About 100 MW of projects have been successfully completed and about 500 MW capacity of projects are under implementation. SECI has established a niche in the PMC segment, especially for Government and Public sector clients. This includes PMC assignments for rooftop projects (5.76 MW project commissioned and another 8 MW project ongoing) where there is a huge opportunity for SECI.

Going forth, as SECI establishes itself as a first-mover in newer technologies, such as solar-wind hybrids, floating solar, energy storage systems etc. there is a very positive outlook for SECI in this segment.

As with own project development, a major challenge in this segment also is in maintaining cost parity with the private-sector projects through effective contracting and project management mechanisms.

Power Trading

SECI undertakes trading of power in the schemes implemented and tenders under Standard Bidding Guidelines issued under by it, in solar and wind segments. Presently, power trading is undertaken on long term basis, through 25 year power sale/purchase agreements. Multiple layers of payment security by the Government of India makes the trading activity relatively less risk-prone in comparison to other power trading companies.

Going forth, with the huge capacities of RE being planned in near future, SECI will have to work on mechanisms to ensure price parity in different segments as well as maintain its attractiveness for power off takers.

Risks and Concerns

The dynamic business environment that SECI operates in, presents vast opportunities for growth and diversification. At the same time, the dependence on international market dynamics and lack of domestic supply chain (in solar power) present operational risks for the company.

Internal control systems

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. Standardization of technical specifications, including detailed specification and quality plans ensure quality across projects.

Draft Finance Management (FM) manual has been prepared and is ready for adoption in SECI for standardization of FM processes. Procurement manual and Risk management Policy have also been prepared and are being put up for Board approval.

Physical and Financial Performance

The revenue sources of SECI are majorly trading of power, project monitoring commission and sale of power from own project. The total income of the company is ₹1,175. 91 Cr. as against corresponding previous year of ₹ 798.15 Cr. thereby registering an increase of 47.33 %. Profit before tax for the F.Y 2017-18 is ₹101.74 Cr. as against the previous year of ₹ 72.78 Cr. and profit after tax (PAT) is Rs. 64.72 Cr. as against the previous year of ₹ 46.50 Cr., thus registering an increase in PBT and PAT of 39.79% & 39.18% respectively. Net worth of the company stood at ₹ 436.84 Cr. as against previous year of ₹ 368.31 Cr. registering an increase of 18.61%. SECI is a debt-free company (as on 31.03.2018).

Human resources

The Human Resource Management in SECI is to ensure that a company's most important asset its human capital is being nurtured and supported through the creation and management of programs, policies, and procedures, and by fostering a positive work environment through effective employee-employer relations.

Human resource is providing strategic Business Solutions on People practices and performance management in a true business partner style, with high level of participation and enrolment of all top management. During the year, well defined robust Career Progression Policy has been incorporated for taking care of legitimate expectations of the employees. SECI Succession Plan has also been approved and circulated. Bilingual Personnel Manual containing all the enacted policies is the landmark initiative towards transparency and establishment of a well-defined delivery system in regulating the employment relationship.

28 Employees were deputed on various training programmes during the year to enhance their competencies by acquiring new knowledge and getting acquainted with the latest developments in the renewable energy sector.

Particulars of Employees

The total permanent manpower as on 31.08.2018 is 70 (including Directors) with 5 employees belonging to SC, 2 employees belonging to ST and 11 employees belonging to OBC and 14 women employees.

Environmental and Social Safeguards Management

Solar and Wind power projects are generally exempted from environmental clearances by the MoEFCC. However, in the projects being developed with support of the World Bank, environmental and social safeguards management is undertaken on the basis of a safeguards management framework. Accordingly, site-specific Environmental and Social Impact Assessments are to be carried out. Same have been completed for SECI's 160 MW solar-wind-battery hybrid project in Andhra Pradesh and are planned for other pipeline projects as well.

Foreign Exchange Earnings & Outgo

The company has not made any foreign currency earnings. The expenditure of foreign currency during the period is ₹ 8.25 Lakhs mainly for official tours, travels & Purchase of Software.

Corporate Social Responsibility

SECI CSR & Sustainability Policy refers to ensuring the success of the business by inclusion of Corporate Governance, Social & Economic Growth. During the year, under SECI CSR & Sustainability Policy CSR contribution for the FY 2017-18 of ₹ 42.04 Lakhs was donated towards SECI Solar Street Lighting Project in Varanasi and ₹ 18.04 Lakhs towards Swachh Bharat Kosh and ₹ 18.04 Lakhs towards Clean Ganga Fund.

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Balance Sheet as at 31st March, 2018

₹ Lakhs

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	6,225.84	5,816.35	5,950.65
Capital work-in-progress	3	65.08	1.00	5.62
Intangible assets	4	44.60	45.09	29.65
Intangible assets under development	5	1.11	1.11	-
Investment in Joint venture(s)	6	280.00	280.00	255.00
Financial Assets				
Loans & Advances	7	317.04	290.15	-
Bank Balances	8	-	3.88	3.58
Other non current assets	9	16,688.36	16,708.79	9,835.67
Total Non Current Assets		**23,622.03**	**23,146.37**	**16,080.17**
Current Assets				
Financial Assets				
Trade Receivable	10	12,599.36	11,142.38	13,438.09
Cash and cash equivalents	11	18,601.34	50,484.00	21,928.20
Bank balances other than cash & cash equivalents	12	142,450.81	60,944.38	16,842.43
Loans & Advances	13	208.29	136.18	348.05
Other financial assets	14	15,932.34	7,552.72	11,715.27
Other current assets	15	535.67	337.42	370.07
Current Tax Assets (Net)	16	-	-	20.77
Total Current Assets		**1,90,327.81**	**1,30,597.08**	**64,662.88**
Total Assets		**2,13,949.84**	**1,53,743.45**	**80,743.05**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	17	35,400.00	30,400.00	20,400.00
Other Equity	18	8,284.48	6,430.89	2,010.55
Total Equity		**43,684.48**	**36,830.89**	**22,410.55**

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Balance Sheet as at 31st March, 2018

LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	19	-	-	2,463.20
Other financial liabilities	20	2,150.44	107.04	570.16
Provisions	21	308.63	201.86	139.17
Deferred tax liabilities (Net)	22	559.41	305.82	412.58
Total Non Current Liabilities		**3,018.48**	**614.72**	**3,585.11**
Current Liabilities				
Financial Liabilities				
Trade payables	23	22,521.57	10,994.28	11,714.26
Other financial liabilities	24	1,34,131.15	1,03,442.17	42,088.27
Provisions	25	811.65	397.15	190.70
Other current liabilities	26	4,392.72	1,128.56	753.12
Current Tax Liabilities (Net)	27	66.76	285.42	-
Total Current Liabilities		**1,61,923.85**	**1,16,247.58**	**54,746.35**
Deferred Revenue	28	5,323.03	50.26	1.04
Total Equity and Liabilities		**2,13,949.84**	**1,53,743.45**	**80,743.05**
Significant accounting policies	**1**			

The accomplying notes 1 to 68 form intergral part of these financial statements.

For and on behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**
(Sunil Kumar)	**(C Kannan)**	**(Jatindra Nath Swain)**
Company Secretary	**Director (Finance)**	**Managing Director**
M. No. 17693	**DIN 06458185**	**DIN 01969056**

In terms of our audit report of even date
For RSPH & Associates
Chartered Accountants
FR No. 003013N

Sd/-
(CA Tarun Kumar Batra)
Partner
Membership No. 094318

Place : New Delhi
Date : 20th July, 2018

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018

₹ Lakhs

Particulars	Note No.	Year Ended 31.03.2018	Year Ended 31.03.2017
Income			
Revenue from operations	29	115,817.74	78,518.16
Other income	30	1,773.41	1,296.81
Total Income		**117,591.15**	**79,814.97**
Expenses			
Purchase of Solar Power	31	102,664.09	67,752.67
Employee benefits expense	32	1,684.93	1,256.84
Finance costs	33	64.87	162.70
Depreciation & Amortisation	34	444.49	401.84
Provision for bad & doubtful debt (Impairment)		-	7.98
Other expenses	35	2,559.16	2,305.82
Total expenses		**107,417.54**	**71,887.85**
Profit before Exceptional Items & Tax		**10,173.61**	**7,927.12**
Exceptional Items	36	-	649.33
Profit before tax		**10,173.61**	**7,277.79**
Tax expense			
Current tax			
Current Years		3,630.53	2,724.80
Earlier Years		(182.19)	9.52
Deferred tax		252.98	(106.74)
Total Tax Expenses		**3,701.32**	**2,627.58**
Profit/(loss) for the year		**6,472.29**	**4,650.21**
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		1.73	(0.07)

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018

Income tax relating to items that will be reclassified to profit or loss		(0.60)	0.02
Total Comprehensive Income for the year (Comprising Profit(Loss) and Other Comprehensive Income for the year)		**6,473.42**	**4,650.16**
Earnings per equity share			
Basic (₹)		199.34	171.17
Diluted (₹)		199.34	171.17
Significant accounting policies	**1**		

The accomplying notes 1 to 68 form intergral part of these financial statements.

For and on behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**
(Sunil Kumar)	**(C Kannan)**	**(Jatindra Nath Swain)**
Company Secretary	**Director (Finance)**	**Managing Director**
M. No. 17693	**DIN 06458185**	**DIN 01969056**

In terms of our audit report of even date
For RSPH & Associates
Chartered Accountants
FR No. 003013N

Sd/-
(CA Tarun Kumar Batra)
Partner
Membership No. 094318

Place : New Delhi
Date : 20th July, 2018

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Cash Flow Statement for the year ended 31st March, 2018

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit before tax	**10,173.61**	**7,277.79**
Add: Other Comprehensive Income/(Expense)	1.73	(0.07)
	10,175.34	**7,277.72**
Adjustments for:		
Depreciation, amortisation and Impairment Of Property, Plant And Equipment and Intangible Assets	444.49	401.84
Loss on disposal of property, plant and equipment	0.21	0.35
Expenses Written Off	-	5.62
Finance Costs - Interest on Loan	-	144.45
Provision for impairment loss	-	7.98
Unwinding of discount on Performance Guarantee Deposit	35.52	3.95
Recognised From Deferred revenue expenses security deposit receivable	29.35	14.30
Recognised From Deferred revenue income Performance Guranteee Deposit	(99.67)	(4.80)
Unwinding of discount on security deposit receivables	(26.89)	(12.10)
Recognised from Deffered Income - Government Grant	(15.68)	-
Interest Income	(1,643.05)	(1,271.22)
Operating Profit before Working Capital Changes	**8,899.62**	**6,568.09**
Adjustment For:		
(Increase)/Decrease in Trade Receivables	(1,456.98)	2,287.73
(Increase)/Decrease in (Increase)/Decrease in Bank balances other than cash & cash equivalent, Loans & Advances and other financial assets	(89,983.63)	(40,020.18)
(Increase)/Decrease in Other Non Current Assets	5.09	(13,650.83)
(Increase)/Decrease in Other Current Assets	(198.25)	32.65
Increase/(Decrease) in Trade Payables, Provisions and Other Liabilities	53,397.72	60,865.45
Cash generated/(used) from Operations	**(29,336.43)**	**16,082.91**
Direct taxes paid	(3,667.00)	(2,428.14)
Net cash flow/(used) from/in Operating Activities - A	**(33,003.43)**	**13,654.77**
B. CASH FLOW FROM INVESTING ACTIVITY		
(Increase)/Decrease in Capital Advances	15.34	6,777.71
Investment in Joint Ventures	-	(25.00)

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Cash Flow Statement for the year ended 31st March, 2018

Interest Income	1,643.05	1,271.22
Investment in Capital work-in-progress	(64.08)	(1.00)
Investment in Intangible Assets under development	-	(1.11)
Disposal of fixed assets	0.43	1.41
Purchase of fixed assets	(854.14)	(284.73)
Net Cash Flow from Investing Activities - B	**740.60**	**7,738.50**
C. CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from Issue of Equity Share Capital	5,000.00	10,000.00
Repayment of long term borrowings	-	(2,463.20)
Interest Paid	-	(144.45)
Dividend Paid	(3,838.43)	(191.01)
Tax on Dividend	(781.40)	(38.81)
Net Cash Flow from Financing Activities - C	**380.17**	**7,162.53**
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	**(31,882.66)**	**28,555.80**
Cash and cash equivalents in the beginning of the year (See note 1&2 below)	**50,484.00**	**21,928.20**
Cash and cash equivalents at the end of the year (See note 1&2 below)	**18,601.34**	**50,484.00**

1. **Cash and cash equivalents consist of balances with banks in current accounts, auto-sweep fixed deposits, fixed deposits having original maturity period up to 3 months and interest accrued thereon**
2. **Reconciliation of cash and cash equivalents: Cash and cash equivalents as per Note 11**
3. **Previous year figures have been regrouped/rearranged wherever considered necessary**

For and on behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**
(Sunil Kumar)	**(C Kannan)**	**(Jatindra Nath Swain)**
Company Secretary	**Director (Finance)**	**Managing Director**
M. No. 17693	**DIN 06458185**	**DIN 01969056**

In terms of our audit report of even date
For RSPH & Associates
Chartered Accountants
FR No. 003013N

Sd/-
(CA Tarun Kumar Batra)
Partner
Membership No. 094318

Place : New Delhi
Date : 20th July, 2018

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Statement of Changes in Equity

A. Equity Share Capital

For the year ended 31st March, 2018

₹ Lakhs

Balance as at 1st April 2017	Changes in equity during the year	Balance as at 31st March 2018
30,400	5,000	35,400

For the year ended 31st March, 2017

₹ Lakhs

Balance as at 1st April 2016	Changes in equity during the year	Balance as at 31st March 2017
20,400	10,000	30,400

B. Other Equity

For the year ended 31st March, 2018

₹ Lakhs

Particulars	Reserve and surplus	Total
	Retained Earnings	
Balance as at 1st April 2017	**6,430.89**	**6,430.89**
Profit for the year	6,472.29	6,472.29
Other Comprehensive Income	1.13	1.13
Total Comprehensive Income	**12,904.31**	**12,904.31**
Transfer to/from Retained Earnings		
Final Dividend - FY 2016-17 (Refer Note 17)	(1,396.13)	(1,396.13)
Dividend distribution tax on final dividend	(284.22)	(284.22)
Interim Dividend - FY 2017-18 (Refer Note 17)	(2,442.30)	(2,442.30)
Dividend distribution tax on interim dividend	(497.18)	(497.18)
Balance as at 31st March 2018	**8,284.48**	**8,284.48**

For the year ended 31st March, 2017

₹ Lakhs

Particulars	Reserve and surplus	Total
	Retained Earnings	
Balance as at 1st April 2016	**2,010.55**	**2,010.55**
Profit for the year	4,650.21	4,650.21
Other Comprehensive Income	(0.05)	(0.05)
Total Comprehensive Income	**6,660.71**	**6,660.71**
Transfer to/from Retained Earnings	-	-

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Statement of Changes in Equity

Final Dividend - FY 2015-16 (Refer Note 17)	(191.01)	(191.01)
Dividend distribution tax on final dividend	(38.89)	(38.89)
Transfer to retained earnings due to unutilized provision of DDT	0.08	0.08
Balance as at 31st March 2017	**6,430.89**	**6,430.89**

For and on behalf of the Board of Directors

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

Sd/-
(C Kannan)
Director (Finance)
DIN 06458185

Sd/-
(Jatindra Nath Swain)
Managing Director
DIN 01969056

In terms of our audit report of even date
For RSPH & Associates
Chartered Accountants
FR No. 003013N

Sd/-
(CA Tarun Kumar Batra)
Partner
Membership No. 094318

Place : New Delhi
Date : 20th July, 2018

Solar Energy Corporation of India Limited

Company Information And Significant Accounting Policies

Notes forming part of standalone financial statement

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 D-3, First Floor, Wing-A, Religare Building, District Centre, Saket, New Delhi. The company is primarily engaged in implementation of a number of schemes of MNRE, major ones being the VGF schemes for large-scale grid-connected solar power projects under JNNSM, 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 and wind power projects. The company has a power trading license and is active in this domain through trading of solar 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), applicable provisions of the Companies Act, 1956, to the extent applicable, the Electricity Act 2003 to the extent applicable. These are the Company's first Ind AS compliant financial statements and Ind AS 101 'First Time Adoption of Indian Accounting Standards' has been applied.

For all the periods Up to and including 31 March 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India, accounting standards specified under Section 133 of the Companies Act, 2013, (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, to the extent applicable. The Company followed the provisions of Ind AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition, viz. 1 April 2016. Some of the

Company's Ind AS accounting policies used in the opening Balance Sheet are different from its previous GAAP policies applied as at 31 March 2016, and accordingly the adjustments were made to restate the opening balances as per Ind AS. The resulting adjustments that arose from events and transactions before the date of transition to Ind AS are required to be recognized directly through retained earnings as at 1 April 2016. This is the effect of the general rule of Ind AS 101 which is to apply Ind AS retrospectively.

An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Company is provided in **Note No. 47.**

These financial statements were approved by Board of Directors vide board meeting held on 20th July,2018.

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. 19 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 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 normal course of business;
- It is due to be settled within twelve months after the reporting period; or
- There is no conditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

C. Significant Accounting Policies

A summary of the significant 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 selected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 & 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. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2016, i.e. the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

1. Property, Plant and Equipment

1.1. Initial recognition and measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are initially recognized at cost.

Subsequent measurement is done at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

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

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. 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

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.

Leasehold Land and buildings relating to generation of electricity business are fully amortized over lease period or life of the related plant whichever is lower, following the rates and methodology notified by the CERC tariff regulations.

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 costing Rs 5,000 or less are fully depreciated depreciated in the year of acquisition on account of materiality.

2. Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

3. Intangible assets and Intangible assets under development

3.1. 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.

3.2. 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.

3.3. Amortization

Intangible asset, are amortized on straight line method over a period of legal right to use or 5 years whichever is lower.

4. 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 finance leases recognized in accordance with Ind AS 17 - '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.

5. 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.

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 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.

8. 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.

9. Revenue

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

9.1. Revenue from sale of energy

Revenue from the sale of energy is measured at the fair value of the consideration received or receivable. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing management involvement, and the amount of revenue can be measured reliably.

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.

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 and supervision services rendered is recognized in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to actual progress/technical assessment of work executed, in line with the terms of the respective consultancy contracts. In respect of cases where ultimate collection with reasonable certainty is lacking at the time of claim, recognition is postponed till collection is made.

9.3. Revenue recognition in case of Grid/Off Grid - Rooftop Projects/Solar power projects/ Wind power projects

MNRE provides 3% 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 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 from the developer under Rooftop Projects are being recognized as income in the year in which the project capacity is sanctioned.

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

The Success fee in respect of the solar/wind power projects is being charged from the Solar /Wind Power Developers. 90% of the total Success fees is recognized as income on accrual basis at the time of issuance of LoA/LoI based on the completion of various activities/services rendered as per technical estimates and balance 10% is recognized at the time of commissioning of Solar/Wind Power Projects.

9.4. Revenue recognition under Construction Contracts

Contract Revenue represents the cost of work performed on the contract plus proportionate margin using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed to date to the total estimated contract costs. Project and construction related work in progress is reflected at cost till such time the outcome of the job cannot be ascertained reliably and at realizable value thereafter. In case of contracts where the contract costs exceed the contract revenues, the anticipated loss is recognized immediately.

Escalation and extra works not provided for in the contract with client, claims arising out of arbitration awards and insurance claims are accounted for on receipt basis.

Liquidated damages arising from contractual obligations in respect of contracts under dispute/negotiation and not considered payable/receivable are not accounted for till final settlement.

9.5. 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 energy 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 on the date that the Company's right to receive the payment is established.

10. Expenses

Purchase of energy 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.

11. Employee Benefits

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

11.1. Short Term Benefit

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

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

11.2. Defined Contribution Plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Company's contribution paid/payable during the year to Provident Fund and Pension Fund is recognized in the Statement of Profit and Loss on accrual basis. The Company has a defined contribution pension scheme which is administered through a separate trust.

Post retirement other superannuation plan:

The company has obligation to pay towards the post-employment benefits to the extent of amount not exceeding 30% of basic pay and dearness allowance. Accordingly, the company provide the liability after considering employer's contribution towards provident fund, Pension fund, gratuity, post-retirement medical benefit (PRMB) or any other retirement benefits. The same is charged to the statement of profit and loss.

11.3. Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company's liability towards gratuity, leave benefits, post-retirement medical benefits is determined on the basis of actuarial valuation at the end of financial year using the projected unit credit method.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. 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.

11.4. Long Term Employee Benefit

Benefits under the Company's leave encashment constitute other long term employee benefits. Leave Encashment is determined based on the available leave entitlement at the end of the year and actuarial valuation using the projected unit credit method.

The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determinei t s 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.

11.5. Deputation

Liability in respect of leave encashment and superannuation benefits of employees on deputation with the Company are accounted for on the basis of terms and conditions of deputation of the parent organizations.

12. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

13. Income Taxes

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income (OCI) or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

14. Leases

14.1. Accounting for finance leases

Leases of property, plant and equipment where the Company, as lessee has substantially all risks and rewards of ownership are classified as finance lease. On initial recognition, assets held under finance leases are recorded as property, plant and equipment and the related liability is recognized under borrowings.

At inception of the lease, finance leases are recorded at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

14.2. Accounting for operating leases

Assets acquired on lease where a significant portion of the risk and rewards of the ownership is retained by the Lessor are classified as Operating Lease. Lease Rentals are charged to revenue over the lease term on the basis of lease agreements.

Lump sum payment made at beginning of the lease period is recognized as deferred revenue expenditure under the head of Other Non-current Assets and charged in statement of profit & loss over the lease term.

Initial Direct Costs are charged to the Statement of Profit and Loss in period in which the same are incurred.

15. 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.

16. 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.

17. 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.

18. Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

19. 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.

19.1. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTOCI (Fair Value through OCI)

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

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI

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

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

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

Equity investments

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

Derecognition

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

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

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

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

(a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

(b) Financial assets that are debt instruments and are measured as at FVTOCI.

(c) Lease receivables under Ind AS 17.

(d) Trade receivables under Ind AS 18.

(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.

19.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, 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

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.

20. 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.

21. 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.

22. 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.

23. Payment Security Fund (PSF)

In accordance with the Government Guidelines regarding 750MW Grid-Connected Solar PV Power Projects with VGF under Batch-IV of Phase-II of National Solar Mission (NSM) vide No. 32/3/2014-15/GSP dated 14.03.2016, the Payment Security Fund (PSF) has been set up in order to ensure timely payment to the developers. PSF will gradually enhanced to cover three VGF schemes i.e. 750 MW, 2000 MW & 5000 MW. The money received from encashment of BGs, interest earned on this fund, incentives for early payment and the grants from Government/National Clean Energy Fund (NCEF) will be used to build this fund. Any charges incurred by SECI on account of litigation related to implementation of the scheme shall be charged to this account. The expenses on account of short term open access charges, UI charges, fund requirement for furnishing security deposits in the form of Bank Guarantee/LCs to STUs in accordance with BPTA or associated charges etc. may be utilised from PSF. The proposed Guidelines for utilization of the Fund are as follows: -

PSF will be utilized for the following purposes.

(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 for the purpose of obtaining long term open access, transmission charges etc. not envisaged at the 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 buying utilities based on average pool pricing due to policy/regulatory issues and transmission evacuation/open access constraints, any other adjustments related to PSF, etc.

(d) To make the payment on account of short term open access charges, Deviation Settlement Mechanism (DSM) charges, as per applicable regulations.

(e) Any charges on account of litigations and arbitration awards, 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.

In case of short recovery of tariff from the buying utilities/DISCOMs based on average pool pricing due to policy/regulatory issues and transmission-evacuation/open access constraints etc., the differential payment to the developers from the agreed PPA rate is transferred to PSF directly.

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 the 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.

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

D. 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 energy based on tariff rates as specified in the respective agreements and as per principles enunciated under Ind AS 18. 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. Should circumstances change following 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.

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

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

As at 31st March 2018 ₹ Lakhs

Particulars	Gross block				Depreciation, Amortization and Impairments				Net book value	
	As at 1st April 2017	Additions	Deductions/ Adjustment	As at 31st March 2018	Upto 1st April 2017	For the Year	Deductions/ Adjustment	Upto 31st March 2018	As at 31st March 2018	As at 1st April 2017
Building	81.31	-	-	81.31	4.74	4.74	-	9.48	71.83	76.57
Plant & Machinery	5,973.89	812.54	(0.16)	6,786.27	346.82	388.20	-	735.02	6,051.25	5,627.07
Computer- End User Device	36.17	6.76	(1.47)	41.46	13.17	10.94	(1.19)	22.92	18.54	23.00
Computer- Server & Network	6.31	0.19	-	6.50	1.35	1.06	-	2.41	4.09	4.96
Furniture & Fixture-Office	7.58	0.07	-	7.65	0.84	0.91	-	1.75	5.90	6.74
Motor Cars	52.80	-	-	52.80	9.58	9.58	-	19.16	33.64	43.22
Office Equipment	44.78	18.12	(1.27)	61.63	9.99	11.95	(0.90)	21.04	40.59	34.79
TOTAL	**6,202.84**	**837.68**	**(2.90)**	**7,037.62**	**386.49**	**427.38**	**(2.09)**	**811.78**	**6,225.84**	**5,816.35**

As at 31st March 2017 ₹ Lakhs

Particulars	Gross block				Depreciation, Amortization and Impairments				Net book value	
	As at 1st April 2016	Additions	Deductions/ Adjustment	As at 31st March 2017	Upto 1st April 2016	For the Year	Deductions/ Adjustment	Upto 31st March 2017	As at 31st March 2017	As at 1st April 2016
Building	71.41	-	9.90	81.31	-	4.74	-	4.74	76.57	71.41
Plant & Machinery	5,767.20	148.46	58.23	5,973.89	-	346.82	-	346.82	5,627.07	5,767.20
Computer- End User Device	24.17	13.31	(1.31)	36.17	-	13.81	(0.64)	13.17	23.00	24.17
Computer- Server & Network	0.65	2.65	3.01	6.31	-	1.35	-	1.35	4.96	0.65
Furniture & Fixture-Office	8.05	0.35	(0.82)	7.58	-	0.94	(0.10)	0.84	6.74	8.05
Motor Cars	52.80	-	-	52.80	-	9.58	-	9.58	43.22	52.80
Office Equipment	26.37	18.34	0.07	44.78	-	10.12	(0.13)	9.99	34.79	26.37
TOTAL	**5,950.65**	**183.11**	**69.08**	**6,202.84**	**-**	**387.36**	**(0.87)**	**386.49**	**5,816.35**	**5,950.65**

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Information regarding gross block of property plants and equipment and accumulated depreciation under previous GAAP is as follows:

₹ Lakhs

Particulars	Gross Block As at 31st March 2016	Accumulated Depreciation As at 31st March 2016	Net Block As at 1st April 2016	Ind AS Adjustment	Opening balance As at 1st April 2016
Building	71.42	0.01	71.41	-	71.41
Plant & Machinery	5,768.12	0.92	5,767.20	-	5,767.20
Computer-End User Device	56.54	32.37	24.17	-	24.17
Computer-Server & Network	1.00	0.35	0.65	-	0.65
Furniture & Fixture- Office	10.04	1.99	8.05	-	8.05
Lease Hold land	192.87	2.34	190.53	(190.53)	-
Motor Cars	78.84	26.04	52.80	-	52.80
Office Equipment	43.41	17.04	26.37	-	26.37
Total	**6,222.24**	**81.06**	**6,141.18**	**(190.53)**	**5,950.65**

Notes :

2.1 Building of ₹71.83 Lakhs (As at 31st March 2017 - ₹76.57 Lakhs) is constructed on leasehold land.

2.2. Additions in Plant & Machinery includes ₹ 763.03 Lakhs on account of capitalization of 1MW Grid Connected Rooftop Solar Plant - Andaman & Nicobar Island and ₹49.51 Lakhs on account of addition in 10MW Grid Connected Solar Power Project - Jodhpur, Rajasthan.

Note 3: Non Current Assets - Capital work-in-progress
As at 31st March 2018

₹ Lakhs

Particulars	As at 1st April 2017	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March 2018
1 MW Andaman & Nicobar Island					
Petition Filling Fess	1.00	-	-	(1.00)	-
10MW DRDO (KREDL)					
Registration Charges	-	3.07	-	-	3.07
Feasibility Study	-	0.59	-	-	0.59
Other Professional Charges	-	0.06	-	-	0.06
160 MW Hybrid Project					
Registration Charges	-	61.36	-	-	61.36
TOTAL	**1.00**	**65.08**	**-**	**(1.00)**	**65.08**

As at 31st March 2017

₹ Lakhs

Particulars	As at 1st April 2016	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March 2017
CSP Project					
Registration Charges	5.62	-	(5.62)	-	-
Andaman & Nicobar Island Project					
Petition Filling Fees	-	1.00	-	-	1.00
TOTAL	**5.62**	**1.00**	**(5.62)**	**-**	**1.00**

Note 4: Non Current Assets - Intangible Assets
As at 31st March 2018

₹ Lakhs

Particulars	Gross block				Amortization				Net book value	
	As at 1st April 2017	Additions	Deductions/ Adjustment	As at 31st March 2018	Upto 1st April 2017	For the Year	Deductions/ Adjustment	Upto 31st March 2018	As at 31st March 2018	As at 1st April 2017
Computer Software	59.57	16.62	-	76.19	14.48	17.11		31.59	44.60	45.09
TOTAL	**59.57**	**16.62**	**-**	**76.19**	**14.48**	**17.11**	**-**	**31.59**	**44.60**	**45.09**

As at 31st March 2017

₹ Lakhs

Particulars	Gross block				Amortization				Net book value	
	As at 1st April 2017	Additions	Deductions/ Adjustment	As at 31st March 2017	Upto 1st April 2016	For the Year	Deductions/ Adjustment	Upto 31st March 2017	As at 31st March 2017	As at 1st April 2016
Computer Software	29.65	22.83	7.09	59.57		14.48		14.48	45.09	29.65
TOTAL	**29.65**	**22.83**	**7.09**	**59.57**	**-**	**14.48**	**-**	**14.48**	**45.09**	**29.65**

Information regarding gross block of intangible assets and accumulated depreciation under previous GAAP is as follows:

₹ Lakhs

Particulars	Gross Block As at 31st March 2016	Accumulated Depreciation As at 31st March 2016	Opening balance As at 1st April 2016	Ind AS Adjustment	Opening balance As at 1st April 2016
Computer Software	50.92	21.27	29.65	-	29.65
TOTAL	**50.92**	**21.27**	**29.65**	**-**	**29.65**

Note 5: Non Current Assets - Intangible Assets under Development

As at 31st March 2018

₹ Lakhs

Particulars	As at 1st April 2017	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March 2018
Mobile Application	1.11	-	-	-	1.11
TOTAL	**1.11**	**-**	**-**	**-**	**1.11**

As at 31st March 2017

₹ Lakhs

Particulars	As at 1st April 2016	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March 2017
Mobile Application	-	1.11	-	-	1.11
TOTAL	**-**	**1.11**	**-**	**-**	**1.11**

Note 6: Non Current Assets - Investment in Joint venture(s)
Investment in Joint venture(s)

₹ Lakhs

Investment in Equity Share	No. of shares Current Year/ (Previous Year)/[Date of transition]	Face Value of shares Current Year/(Previous Year)/[Date of transition]	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Andhra Pradesh Solar Power Corporation Private Limited	50,000 (50,000) [50000]	10 (10) [10]	5.00	5.00	5.00
Himachal Renewables Limited	2,500 (2,500) [Nil]	1,000 (1,000) [Nil]	25.00	25.00	-
Karnataka Solar Power Development Corporation Limited	500,000 (500,000) [500000]	10 (10) [10]	50.00	50.00	50.00
Lucknow Solar power Development Corporation Limited	500,000 (500,000) [500000]	10 (10) [10]	50.00	50.00	50.00
Renewable Power Corporation of Kerala Limited	5,000 (5,000) [5000]	1,000 1,000 1,000	50.00	50.00	50.00
Rewa Ultra Mega Solar Limited	10,000 (10,000) [10000]	1,000 (1,000) [1000]	100.00	100.00	100.00
TOTAL			**280.00**	**280.00**	**255.00**

6.1. Investments in Joint Venture(s) are valued as per accounting policy no. 1.C.19.1

6.2. Investments made in the shares of Joint Venture Companies viz. Lucknow Solar Power Development Corporation Limited , Rewa Ultra Mega Solar Limited & Himachal Renewables Limited is subject to lock-in-period of 5 years from the date of incorporation of the respective Joint Venture company during which period the Company cannot sell or transfer its shareholding in the Joint Venture company.

Note 7: Non Current Financial Assets - Loans & Advances

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Security Deposit Receivable	317.04	290.15	-
TOTAL	**317.04**	**290.15**	**-**

Note 8: Non Current Financial Assets - Bank Balances

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1stApril 2016
***Balance with bank having original maturity period of more than 12 months (Including Interest Accrued)**			
Fixed Deposit	-	3.88	3.58
* Ear Marked Fixed Deposit with bank as at 31st March , 2018 are of ₹ Nil (as at 31st March 2017 - ₹3.88 lakhs, As at 1st April 2016 ₹ 3.58 lakhs)			
TOTAL	**-**	**3.88**	**3.58**

Note 9: Other Non Current Assets

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Advances			
Capital Advances	16,438.19	16,422.85	9,645.14
Others			
Deferred lease rental expenses	177.68	184.11	190.53
Deferred Revenue Expenditure - Security Deposit	72.49	101.83	-
TOTAL	**16,688.36**	**16,708.79**	**9,835.67**

9.1 Capital advances includes ₹ 16,422.18 Lakhs (As at 31st March 2017- ₹ 16,422.18 Lakhs, As at 1st April 2016 - ₹ 9,517.58 Lakhs) towards advance payment to NBCC in respect of commercial & residential building located at Kidwai Nagar, New Delhi.

9.2 Capital Advances includes Rs. ₹ 16,438.19 Lakhs (As at 31st March 2017- ₹ 16,422.85 Lakhs, As at 1st April 2016 - ₹ 9,526.80 Lakhs) pertaining to related parties. (Refer Note No. 43.)

Note 10: Current Financial Assets - Trade Receivables

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Trade Receivables			
Secured -			
Secured, considered good	**10,320.23**	**8,115.33**	**12,367.32**
Unsecured -			
Unsecured, considered good	2,279.13	3,027.05	1,070.77
Unsecured, considered doubtful	7.98	7.98	-
	2,287.11	**3,035.03**	**1,070.77**
Provision for bad & doubtful debt (Impairment)	(7.98)	(7.98)	-
TOTAL	**12,599.36**	**11,142.38**	**13,438.09**

10.1. Trade Receivable includes ₹914.69 lakhs pertaining to related parties (As at 31st March 2017 - ₹1,659.15 Lakhs, As at 1st April 2016- ₹ 575.53 Lakhs.)

Note 11: Current Financial Assets - Cash & Cash Equivalents

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Balance with bank (Including Interest Accrued)			
Current Accounts	18,601.34	50,484.00	12,525.98
Fixed Deposit having original maturity upto three months	-	-	9,402.22
TOTAL	**18,601.34**	**50,484.00**	**21,928.20**

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

Note 12: Current Financial Assets - Bank balance other than Cash and Cash equivalents

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1stApril 2016
Balance with bank (Including Interest Accrued)			
Fixed deposits with original maturity period of more than 3 month, maturing within 12 months	1,42,415.33	60,908.75	15,733.30
Ear marked fixed deposits with bank other than non current deposits	35.48	35.63	1,109.13
TOTAL	**1,42,450.81**	**60,944.38**	**16,842.43**

12.1 The Balance with bank (including interest accrued) includes:

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Government Grant/Funds (CFA)	1,02,917.66	46,876.50	10,034.77
Other external funds	18,011.89	226.36	420.22

Note 13: Current Financial Assets - Loans & Advances

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Advances to Employees			
Advances - Unsecured	6.24	6.81	-
Advances to Others			
Unsecured	45.20	0.07	-
Amount Recoverable			
Related Parties	-	-	19.46
Others	155.38	128.25	165.29
Security Deposit Receivable	1.47	1.05	163.30
TOTAL	**208.29**	**136.18**	**348.05**

Note 14: Current Assets - Other Financial Current Assets

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Unbilled Revenue	15,619.36	7,249.79	11,475.34
Unbilled Transmission Charges	312.98	302.93	193.35
Others	-	-	46.58
TOTAL	**15,932.34**	**7,552.72**	**11,715.27**

14.1 Unbilled Revenue of ₹ 15,619.36 Lakhs (As at 31st March 2017, ₹ 7,249.79 Lakhs, As at 1st April 2016 ₹11,475.34 Lakhs) towards the sale of power but invoices were not raised upto 31st march 2018 as per terms of PSA.

14.2 Unbilled Transmission Charges includes ₹ 312.98 Lakhs (As at 31st March 2017, ₹ 302.93 Lakhs, As at 1st April 2016 ₹ 193.35 Lakhs) pertaining to the transmission charges for which invoices were not raised upto 31st March 2018.

Note 15: Current Assets - Other Current Assets

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Advances			
Related Parties			
Unsecured	55.71	3.97	6.75
Employees			
Unsecured	6.46	0.45	3.78
Others			
Unsecured	0.55	0.21	0.50
Balances with Revenue/ Government Authorities	15.79	60.20	10.45
Income Tax Refund	438.82	240.83	332.58
Prepaid Expenses	17.30	13.28	5.73
Others	1.04	18.48	10.28
TOTAL	**535.67**	**337.42**	**370.07**

Note 16: Current Tax Asset

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current Tax Assets(Liabilities)	-	-	(858.19)
Advance Tax	-	-	360.00
TDS Receivables	-	-	518.96
TOTAL	**-**	**-**	**20.77**

Note 17: Equity Share Capital

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
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 2017 and 1st April 2016)	200,000	200,000	200,000

Issued & Subscribed 60,00,000 Equity Shares of par value ₹ 1000 each (60,00,000 Equity Shares of par value of ₹ 1000 each as at 31st March 2017, 60,00,000 Equity Share of par value of ₹ 1000 each as at 1st April 2016)	60,000	60,000	60,000
Fully paid up 35,40,000 Equity Shares of par value ₹ 1000 each (30,40,000 Equity Shares of par value of ₹ 1000 each as at 31st March 2017, 20,40,000 Equity Share of par value of ₹ 1000 each as at 1st April 2016)	35,400	30,400	20,400

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

₹ Lakhs

Particulars	As at 31st March 2018		As at 31st March 2017	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at beginning of the year	30,40,000	30,400	20,40,000	20,400
shares issued during the year	5,00,000	5,000	10,00,000	10,000
Shares outstanding at end of the year	**35,40,000**	**35,400**	**30,40,000**	**30,400**

[B] Terms and Rights attached to Equity Shares :

The Company has issued only one kind of equity shares with voting rights proportionate to the share holding of the shareholders. These voting rights are exercisable at meeting of shareholders. The holders of the equity shares are also entitled to receive dividend as declared from time to time for them.

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

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Share	Percentage	No. of Share	Percentage	No. of Share	Percentage
President of India	35,40,000	100%	30,40,000	100%	20,40,000	100%

[D] Dividends :

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
(i) Equity Shares - Dividend paid during the year		
Final dividend for the year ended 31st March 2017 of ₹ 45.93 (31st March 2016: ₹ 9.36) per fully paid share	1,396.13	191.01
Interim dividend for the year ended 31st March 2018 of ₹ 68.99 (31st March 2017: ₹ Nil) per fully paid share.	2,442.30	-
(ii) Equity Shares - Dividend not recognised at the end of the reporting period	184.22	1,396.13
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 184.22 lakhs (31st March 2017: ₹ 45.93) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.		

Notes :

17.1. At the time of incorporation of the company, the subscribers to the memorandum and article of association had undertaken to subscribe 60,00,000 Equity Shares of ₹ 1000 each, out of which 35,40,000 Equity Shares of ₹ 1000 each have been subscribed and paid by the subscribers. The remaining number of shares are yet to be subscribed as at 31st March 2018.

17.2. In terms of Department of Investment & Public Asset Management (DIPAM) guidelines dated 27th May,2016, the company would require to pay 5 % of the Net worth as on 31.03.18 or 30 % of Profit after Tax (PAT) for the year 2017-18, whichever is higher. Accordingly, dividend of 5 % of the Net worth works out to ₹ 2,184.22 lakhs & Dividend Tax thereon of ₹ 444.64 Lakhs. The company has paid Interim Dividend of ₹ 68.99 per share, aggregating to ₹ 2,442.30 Lakhs and Corporate Dividend Tax of ₹ 497.17 Lakhs(including shortfall of dividend of ₹ 442.30 Lakhs and corporate dividend tax of ₹ 90.03 lakhs thereon for the year ended 31st March 2017) .Final Dividend of ₹ 184.22 lakhs for the year ended 31st March 2018 and corporate dividend tax of ₹ 37.50 Lakhs thereon payable has not been recognised since the proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

Note 18: Other Equity

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Retained Earnings	8,284.48	6,430.89	2,010.55
TOTAL	**8,284.48**	**6,430.89**	**2,010.55**

Retained earnings -

Particulars	As at 31st March 2018	As at 31st March 2017
Opening Balances	6,430.89	2,010.55
Add: Profit for the year as per statement of Profit and Loss	6,472.29	4,650.21
Add: Transfer to retained earnings due to unutilized provision of DDT		0.08
Less: Final dividend paid	(1,396.13)	(191.01)
Less: Tax on Final dividend paid	(284.22)	(38.89)
Less: Interim dividend paid	(2,442.30)	-
Less: Tax on Interim dividend paid	(497.18)	-
Items of other comprehensive income directly recognised in Retained Earnings		
Net Actuarial gain/(loss) on Defined Benefit Plans, net of tax	1.13	(0.05)
Closing Balance	**8,284.48**	**6,430.89**

Note 19: Non Current Financial Liabilities - Borrowings

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Term Loan - Secured	-	-	2,463.20
TOTAL	**-**	**-**	**2,463.20**

Note 20: Non Current Liabilities - Other Financial liabilities

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Security Deposit Payable	-	4.00	4.00
Payable against Capital Expenditure	-	-	563.04
Performance Guarantee Deposit	2,150.44	103.04	3.12
TOTAL	**2,150.44**	**107.04**	**570.16**

20.1 The performance guarantee deposits of ₹ 2,150.44 Lakhs (₹ 103.04 Lakhs as at 31st March 2017 and ₹3.12 Lakhs as at 1st April 2016) includes deposits made by Solar Power Developers (SPD's) as per terms of RFS. Z

Note 21: Non Current Liabilities - Provisions

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1stApril 2016
Provision for Employee Benefits	308.63	201.86	139.17
TOTAL	**308.63**	**201.86**	**139.17**

21.1 Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 40.

Note 22: Non Current Liabilities - Deferred Tax Liabilities

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Deferred Tax Liabilities	559.41	305.82	412.58
TOTAL	**559.41**	**305.82**	**412.58**

22.1 Movement in Deferred tax Liabilities

Particulars	As at 31st March 2018	As at 31st March 2017
Deferred tax liabilities as at beginning of the year	305.82	412.58
Addition -		
Difference in book depreciation and tax depreciation	437.78	154.85
Less -		
On account of Employee Benefits	(184.19)	(93.14)
On account of Others	-	(168.47)
Deferred tax liabilities as at closing of the year	**559.41**	**305.82**

Note 23: Current Financial Liabilities - Trade payables

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Trade Payables			
Unsecured	22,521.57	10,994.28	11,714.26
TOTAL	**22,521.57**	**10,994.28**	**11,714.26**

Note 24: Current Liabilities - Other Financial Liabilities

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1stApril 2016
Extension money	11,614.76	1,188.14	-
Grant received from MNRE	6.20	49.94	1.28
Payable against Capital Expenditure	168.70	831.35	1,789.90
Payable against Expenses	229.69	879.25	211.94
Payment Security Funds	42,696.09	19,565.95	8,413.66
Unbilled payables -solar power	15,370.30	7,028.67	6,723.03
Security Deposit Payable	21.77	25.91	221.30
Subsidy for Disbursement	63,733.27	73,855.33	24,618.35
Other Payable	290.37	17.63	108.81
TOTAL	**1,34,131.15**	**1,03,442.17**	**42,088.27**

24.1 Extension money received from SPD's for delay in financial closure, to be refunded/transferrable to PSF.(Refer Note No. 63.)

24.2 The Security Deposit Payable includes ₹ 21.77 Lakhs(As at 31st March 2017- ₹25.91 Lakhs, As at 1st April 2016 - ₹ 221.30 Lakhs) towards the amount deposited by parties as per the terms of various RFSs issued by company.

24.3 Unbilled payable - solar power includes ₹ 15,370.30 Lakhs (As at 31st March 2017, ₹ 7,028.67 Lakhs, As at 1st April 2016 ₹ 6,723.03 Lakhs) towards the purchase of power but invoices were not raised during the year ended 31st march 2018 as per terms of RFS.

24.4 Subsidy for disbursement ₹ 63,733.27 Lakhs (As at 31st March 2017, ₹ 73,855.33 Lakhs and as at 1st April 2016, ₹ 24,618.35 Lakhs) is towards Central Financial Assistance received from MNRE for further Disbursement (Refer Accounting policy 1.C.22.)

24.5 Payment security Fund (PSF) includes ₹ 3,000.00 Lakhs (As at 31st March 2017 - ₹ 1,500.00 Lakhs , As at 1st April 2016 - ₹ 500.00 Lakhs) received from MNRE and the balance corpus is on account of various credits as per PSF accounting policy no. 1.C.23.

Note 25: Current Liabilities - Provisions

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Provision For Employee Benefits	811.65	397.15	190.70
TOTAL	**811.65**	**397.15**	**190.70**

25.1 Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 40.

Note 26: Current Liabilities - Other Current Liabilities

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Advance from Customers and others	3,162.77	672.59	619.85
Security Deposit	75.27	75.27	69.10
Statutory Dues	965.29	85.55	51.85
Unaccrued fund handling fee - MNRE	79.76	291.91	6.81
Other Payable	109.63	3.24	5.51
TOTAL	**4,392.72**	**1,128.56**	**753.12**

26.1 Advance from Customers and other includes ₹ 718.58 Lakhs (As at 31st March 2017, ₹ 367.56 Lakhs and as at 1st April 2016, ₹ 36.00 Lakhs) towards success fee received in advance as per accounting policy (Refer point no. 1.C.9.3.)

26.2 The advance from customers and others include ₹ 1,979.74 Lakhs (As at 31st March 2017 - ₹ NIL, As at 1st April 2016 - ₹ NIL) towards advance money received for implementation of Rural Electrification of villages in Arunachal Pradesh and ₹ 181.96 lakhs (As at 31st March 2017 - ₹ 270.01 lakhs, As at 1st April 2016 - ₹ 550.59 lakhs) towards advance money received for implementation of CSR activity of two CPSUs.

Note 27: Current Tax Liabilities

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1stApril 2016
Current Tax Liabilities	3,630.53	2,724.80	-
Advance Tax	(2,234.00)	(1,697.00)	-
TDS Receivables	(1,329.77)	(742.38)	-
TOTAL	**66.76**	**285.42**	**-**

Note 28: Deferred Revenue

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Deferred Income - Grant for Rooftop	434.32	-	-
Deferred revenue Income - Performance Guarantee Deposit	4,888.71	50.26	1.04
TOTAL	**5,323.03**	**50.26**	**1.04**

28.1 Deferred Income - Grant for rooftop of ₹ 434.32 Lakhs is towards the Government Grant received from MNRE pertaining to 1 MW rooftop solar power plant in Andaman & Nicobar Islands.(Refer accounting policy no. 1.C.7.)

Note 29 : Revenue from Operations

₹ Lakhs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Sale of Power	1,05,140.86	69,687.58
Sale of Services	8,222.67	7,396.06
Other Operating Income	2,454.21	1,434.52
TOTAL	**1,15,817.74**	**78,518.16**

Notes:

29.1. Sale of Power is net of rebate amounting ₹ 27.41 Lakhs (31st March 2017: ₹ 20.19 Lakhs)

29.1.1. Sale of Power includes provisional unbilled sales of ₹ 15,619.36 Lakhs (For the year ended 31st March 2017 - ₹ 7,249.79 Lakhs)for which bills are being raised in subsequent month as per terms of PSA.

29.2. Sale of Services includes the following -

₹ Lakhs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Consultancy Income	457.55	1,713.93
Project Monitoring Fees	7,192.53	5,048.03
Contract Income -work done	-	70.57
Others	572.59	563.53
TOTAL	**8,222.67**	**7,396.06**

29.3. Other operating income includes the following -

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Tender Fees	1,835.37	1,007.59
Rooftop - Other Receipts	567.15	414.77
Recognised from Deferred Income - Government Grant	15.68	-
Miscellaneous	36.01	12.16
TOTAL	**2,454.21**	**1,434.52**

Note 30 : Other Income

₹ Lakhs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Interest Income	1,643.05	1,271.22
Recognised From Deferred revenue income performance		
Guarantee deposit	99.67	4.80
Unwinding of discount on security deposit receivables	26.89	12.10
Other Non-operating income	3.80	8.69
TOTAL	**1,773.41**	**1,296.81**

30.1 Interest income includes interest on FDR's of ₹ 1,643.05 Lakhs (For the year ended 31st march 2017 - ₹ 1,257.83 lakhs).

Note 31 : Purchase of solar power

₹ Lakhs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Purchase of solar power	1,02,664.09	67,752.67
TOTAL	**10,2,664.09**	**67,752.67**

31.1 Purchase of Power includes provisional unbilled purchases of ₹15,370.30 Lakhs (For the year ended 31st March 2017 - ₹ 7,028.67 Lakhs) for which bills are being received in subsequent month as per terms of PPA.

Note 32 : Employee Benefit Expenses

₹ Lakhs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Salaries, Wages, Allowances & Benefits	1,470.45	1,093.28
Contribution to Provident & Other Funds	189.35	152.00
Staff Welfare	25.13	11.56
TOTAL	**1,684.93**	**1,256.84**

32.1. Salaries, Wages, Allowances & Benefits and Contribution to funds includes provision for 3rd pay revision and PRP. (Refer Note no. 55 & 56.)

32.2. Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 40.

Note 33 : Finance Costs

₹ Lakhs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Interest on Loan	-	144.45
Unwinding of discount on performance guarantee deposit	35.52	3.95
Recognised From Deferred revenue expenses security deposit receivable	29.35	14.30
TOTAL	**64.87**	**162.70**

Note 34 : Depreciation, Amortization and Impairment Expense

₹ Lakhs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
On property, plant and equipment - Note 2	427.38	387.36
On Intangible Assets - Note 4	17.11	14.48
TOTAL	**444.49**	**401.84**

Note 35 : Other Expenses

₹ Lakhs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Advertisement & Publicity	128.01	230.15
Auditor's Remuneration	4.34	6.33
Bank Charges	0.35	0.44
Insurance Expenses	0.39	1.02
Legal & Professional Charges	136.54	256.55
License Fees	43.00	15.00
Loss on Asset Written Off	0.21	0.35
Meeting Expenses	23.74	27.86
Membership Fees	6.54	22.88
Miscellaneous Expenses	12.59	4.15
Office Repair & Maintenance	17.77	19.00
Printing, Postage & Stationary	31.56	30.23
Professional Books & Journals	0.84	3.98
Project Develop Exp.-CSP Written off	-	5.62
Rent	1,214.16	898.27

Repair & Maintenance of Building	179.37	122.62
SECI Foundation Day Exp.	31.46	17.95
Security & Manpower Expenses	226.12	123.03
Sponsorship Exp	14.73	17.44
Support Service Charges	97.79	110.96
Telephone, Mobile Expenses and Internet Expenses	34.71	32.61
Training & Recruitment Expenses	10.35	14.51
Travelling & Conveyance Expenses	183.63	193.18
Water, Power & electricity Charges	18.28	14.63
Vehicle hire/running & Maintenance Exp	49.81	45.23
Subcontracting Expenses	-	62.82
Operation and maintenance expenses	9.75	-
Donation	5.00	-
SUB TOTAL	**2,481.04**	**2,276.81**
Corporate Social Responsibilities Expenses (Refer Note No. 65.)	78.12	29.01
TOTAL	**2,559.16**	**2,305.82**

35.1 Details in respect of payment to auditors

₹ Lakhs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
As Auditors		
Audit Fee	3.54	6.24
Reimbursement of Expenditure	0.80	0.09
TOTAL	**4.34**	**6.33**

Note 36 : Exceptional Item

₹ Lakhs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Contribution to International Solar Alliance	-	649.33
TOTAL	**-**	**649.33**

37. Disclosure as per Ind AS 11 'Construction Contracts'

The net balance sheet position for ongoing construction contracts is as follows:

₹ Lakhs

Particulars	For the year ended	
	As at 31st March 2018	As at 31st March 2017
Contract revenue recognized during the year	-	70.57
Aggregate amount of contract costs incurred and recognized profits (less recognized losses, if any) upto the Balance Sheet date for all contracts in progress as at that date	-	70.57

₹ Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Amount of customers' advances outstanding for contracts in progress as at Balance Sheet date	-	-	-
Retention amounts by customer for contract work in progress as at the end of the financial year	-	-	-
Gross amount due from customer for contract work- presented as an assets	-	-	-
Gross amount due to customer for contract work - presented as liability	11.20	11.20	11.20

38. 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	
	As at 31st March 2018	As at 31st March 2017
Current tax expense		
Current year	3,630.53	2,724.80
Adjustment for earlier years	(182.19)	9.52
Total current tax expense	3,448.34	2,734.32
Deferred tax expense		
Origination and reversal of temporary differences	252.98	(106.74)
Total deferred tax expense	252.98	(106.74)
Total income tax expense	**3,701.32**	**2,627.58**

(ii) Income tax recognized in other comprehensive income

₹ Lakhs

Particulars	For the year ended 31st March 2018			For the year ended 31st March 2017		
	Before tax	Tax expense /(benefit)	Net of tax	Before tax	Tax expense /(benefit)	Net of tax
Net actuarial gains/ (losses) on defined benefit plans	1.73	(0.60)	1.13	(0.07)	0.02	(0.05)

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

₹ Lakhs

Particulars	For the year ended	
	As at 31st March 2018	As at 31st March 2017
Profit before tax	10,173.61	7,277.79
Tax using company's domestic tax rate 34.608 % (P.Y. 34.608 %)	**3,520.88**	**2,518.70**
Tax effect of:		
Add/(Less): Earlier Year tax	(182.19)	9.52
Add: Expenses not Allowed in Income Tax	368.06	99.36
Less: Exempt Income	(5.43)	-
Tax as per Statement of Profit & Loss	**3,701.32**	**2,627.58**

b) Dividend distribution tax on proposed dividend not recognized at the end of the reporting period:

The directors have recommended the payment of final dividend amounting to ₹ 184.22 Lakhs (As at 31st March 2017 - ₹ 1,396.13 lakhs). The dividend distribution tax on this proposed dividend amounting to ₹37.50 Lakhs (As at 31st March 2017 - ₹ 284.22 Lakhs) has not been recognized since this proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

39. Disclosure as per Ind AS-17 'Leases'

A. Operating Leases

The Company has taken a plot of land measuring 200 Bigha situated at Village Badi Sid, Teh. Bap, District Jodhpur, Rajasthan for a period of 30 years on operating lease on 27th November, 2015 from the Government of Rajasthan for the purpose of setting up 10 Mw Grid Connected Solar Power Plant which was commissioned on 31st March, 2016.

The minimum future lease rentals payable in respect of non-cancellable leases entered into by the Company to the extent of minimum guarantee amount are as follows:-

₹ Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Minimum Lease payment			
Not later than one year;	16.05	15.59	15.41
Later than one year and not later than five years;	69.26	67.18	65.21
Later than five years;	640.87	658.99	676.55
Total	**726.18**	**741.76**	**757.17**

40. 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 31st March 2018	For Year ended 31st March 2017
Amount paid/payable to EPFO*	75.19	60.02
Amount paid to the Parent organization for employees on deputation	6.13	8.07
Less: Transferred to Grant/capitalized	(2.22)	(2.63)
Amount recognized as expense in the Statement of Profit and Loss	**79.10**	**65.46**

* including Administration charges

Employer's contribution to Pension Scheme:

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

Defined Benefit Plan

Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹20 Lakhs on superannuation, resignation, termination, disablement or on death. The liability towards gratuity has been provided on the basis of actuarial valuation. The liability is unfunded.

Post-Retirement Medical Scheme (PRMS):

The Company has formulated Post-Retirement Medical Scheme, under which retired employee and his/her spouse are provided medical facilities. They can also avail treatment as Out-Patient subject to a ceiling fixed by the company. The liability towards the Post-Retirement medical expenses has been provided on the basis of actuarial valuation. The liability is unfunded.

Following table sets out the status of net defined assets/(liability) based on actuarial valuation obtained in this respect as at balance sheet date:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Change in defined benefit obligations:				
Defined benefit obligation, beginning of the year	47.47	29.65	17.19	9.64
Current service cost	19.97	15.91	6.79	6.25
Interest cost	3.49	2.37	1.26	0.77
Past service cost	-	-	-	-
Benefits paid	(2.78)	-	-	-
Actuarial (gains)/losses	0.90	(0.46)	(2.63)	0.53
Defined benefit obligation, end of the year	**69.05**	**47.47**	**22.61**	**17.19**

Amount recognized in the balance sheet consists of:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Present value of defined benefit obligation	69.06	47.47	22.61	17.19
Fair value of plan assets	-	-	-	-
Net liability	**69.06**	**47.47**	**22.61**	**17.19**
Amounts in the balance sheet:				
Current Liability	1.10	0.34	0.00	0.02
Non–current liabilities	67.96	47.13	22.61	17.17
Net liability	**69.06**	**47.47**	**22.61**	**17.19**

Total amount recognized in Profit or Loss consists of:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Current service cost	19.97	15.91	6.79	6.26
Net Interest	3.49	2.37	1.26	0.77
Total Expense recognised in statement of profit or loss	**23.46**	**18.28**	**8.05**	**7.03**

Net Interest Consists:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Interest Expenses/(Income)	3.49	2.37	1.26	0.77
Net Interest	**3.49**	**2.37**	**1.26**	**0.77**

Amount recognized in other comprehensive income consists of:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Actuarial Gain/(Loss)on Obligation	(0.90)	0.46	2.63	(0.53)
Return on Plan Assets excluding net Interest	-	-	-	-
Total Actuarial Gain/ (Loss) recognised in (OCI)	**(0.90)**	**0.46**	**2.63**	**(0.53)**

Actuarial (Gain)/Loss on obligation Consists:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Actuarial (gains)/losses arising from changes in demographicassumptions				
Actuarial (gains)/losses arising from changes in financial assumptions	(4.78)	4.03	(2.50)	5.16
Actuarial (gains)/losses arising from changes in experience adjustments	5.68	(4.49)	(0.13)	(4.63)
Total Actuarial (Gain)/Loss	**0.90**	**(0.46)**	**(2.63)**	**0.53**

Return on Plan Assets excluding net Interest Consists

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
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 2018	31st March 2017	31st March 2018	31st March 2017
Defined benefit obligation	-	-	-	-
Fair value of plan assets	-	-	-	-
Net Liability	**-**	**-**	**-**	**-**

Actuarial Assumption :

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

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Discount rate	0.08	0.07	0.08	0.07
Mortality	100% of IALM (2006 - 08)		100% of IALM (2006 - 08)	
Expected average remaining services (in Years)	25.38	26.55	25.38	26.55
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	19.57	20.20	19.57	20.20

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 0.5% 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%	(4.82)	Increase of 0.50%	(2.78)
	Decrease of 0.50%	5.37	Decrease of 0.50%	2.51
Impact of change in Salary escalation rate/ Medical cost rate in case of PRMB	Increase of 0.50%	5.44	Increase of 0.50%	2.52
	Decrease of 0.50%	(4.92)	Decrease of 0.50%	(2.79)

Maturity Profile of Defined Benefit Obligation

₹ Lakhs

Year	Amount	
	Gratuity	PRMB
0 to 1 Year	1.10	0.00
1 to 2 Year	0.95	0.22
2 to 3 Year	1.13	0.86
3 to 4 Year	1.27	0.02
4 to 5 Year	2.16	0.57
5 to 6 Year	6.93	0.64
6 Year onwards	55.52	20.29

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 2018	31st March 2017	31st March 2018	31st March 2017
Change in defined benefit obligations:				
Defined benefit obligation, beginning of the year	81.16	61.18	31.90	24.48
Acquisition adjustment	1.37	0.63	-	0.20
Current service cost	38.42	26.62	14.27	9.80
Interest cost	5.97	4.89	2.34	1.96
Past service cost	-	-	-	-
Benefits paid	(27.02)	(9.01)	(5.90)	(1.19)
Actuarial (gains)/losses	21.63	(3.15)	6.51	(3.35)
Defined benefit obligation, end of the year	**121.53**	**81.16**	**49.12**	**31.90**

Amount recognized in the balance sheet consists of:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Present value of defined benefit obligation	121.53	81.16	49.12	31.90
Fair value of plan assets	-	-	-	-
Net liability	**121.53**	**81.16**	**49.12**	**31.90**
Amounts in the balance sheet:				
Current Liability	5.26	10.82	1.10	3.79
Non–current liabilities	116.27	70.34	48.02	28.11
Net liability	**121.53**	**81.16**	**49.12**	**31.90**

Total amount recognized in Profit or Loss consists of:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Current service cost	38.42	26.62	14.27	9.80
Net Interest	5.97	4.89	2.34	1.96
Net actuarial (gain) or loss recognized in the period	21.63	(3.15)	6.51	(3.35)
Total Expense recognised in statement of profit or loss	**66.02**	**28.36**	**23.12**	**8.41**

Net Interest Consists:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Interest Expenses/(Interest income)	5.97	4.89	2.34	1.96
Net Interest	**5.97**	**4.89**	**2.34**	**1.96**

Actuarial (Gain)/Loss on obligation Consists:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(7.69)	6.56	(2.87)	2.38
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	29.32	(9.71)	9.38	(5.73)
Total Actuarial (Gain)/Loss	**21.63**	**(3.15)**	**6.51**	**(3.35)**

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

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Discount rate	0.08	0.07	0.08	0.07
Mortality	100 % of IALM (2006 - 08)		100 % of IALM (2006 - 08)	
Expected average remaining services	25.38	26.55	25.38	26.55
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	19.57	20.20	19.57	20.20

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 .5% in the assumed rate of discount rate.

Assumptions	Change in assumption	Change in PV of obligation Earned Leave Liability	Change in assumption	Change in PV of obligation half Pay Leave Liability
Discount rate	Increase of 0.50%	(7.75)	Increase of 0.50%	(2.92)
	Decrease of 0.50%	8.58	Decrease of 0.50%	3.21
Salary escalation rate	Increase of 0.50%	8.69	Increase of 0.50%	(2.92)
	Decrease of 0.50%	(7.91)	Decrease of 0.50%	3.21

Maturity Profile of Defined Benefit Obligation

₹ Lakhs

Year	Amount	
	Earned Leave Liability	Half Pay Leave Liability
0 to 1 Year	5.26	1.10
1 to 2 Year	2.32	0.93
2 to 3 Year	7.65	2.92
3 to 4 Year	2.09	0.86
4 to 5 Year	2.06	0.85
5 to 6 Year	11.30	4.25
6 Year onwards	90.85	38.20

Other Long Term Employee benefit

Post-Retirement Superannuation Benefits

DPE Guidelines on Revision of Pay Scales (Industrial DA Patterns) of employees include a provision for providing superannuation benefits up to 30% of Basic Pay & DA which include CPF, Gratuity, Post superannuation medical facilities and Pension. As per guidelines, the CPSEs are to make their own schemes in this regard. The Provision of balance remaining amount out of 30 % of Basic Pay & DA towards Post–Retirement Superannuation Benefits of ₹14.66 lakhs (Previous Year ₹10.13 lakhs) has been made. The liability is unfunded.

The Company has provided for the following employee benefits under the aforementioned DPE guidelines, for employees other than employees on deputation:

SR No.	Particulars	For the Year ended 2018	For the Year ended 2017
1	Defined Contribution Plan – Provident Fund	66.65	53.27
2	Defined Contribution Plan – Pension	55.54	44.39
3	Defined Benefit Plan- Gratuity	24.36	17.83
4	Defined Benefit Plan – PRMS	5.42	7.56
5	Post Retirement other benefits	14.66	10.13
	Basic +D.A. = 555.44 lakhs * 30% (Previous Year: 443.93 lakhs * 30%)	**166.63**	**133.18**

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.

41. Disclosure as per Ind AS 20 Accounting for Government Grants and Disclosure of Government Assistance

During the year ₹ 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, ₹ 15.68 Lakhs has been amortized till 31st March 2018. (Refer accounting policy no. 1.C.7.)

42. Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'

The amount of exchange differences recognized in profit/(loss) is ₹ 0.04 Lakhs. (31st March 2017: ₹ 0.01 Lakhs).

43. 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 Ltd.
3. Karnataka Solar Power Development Corporation Ltd.
4. Lucknow Solar Power Development Corporation Ltd
5. Renewable Power Corporation of Kerala Ltd.
6. REWA Ultra Mega Solar Ltd.

ii) Key Managerial Personnel:

Dr. Ashvini Kumar*	Managing Director
Shri Jatindra Nath Swain**	Managing Director
Shri C. Kannan	Director (Finance)
Shri Rajeev Bhardwaj	Director (Human Resources)
Shri Rakesh Kumar***	Director (Power Systems)
Shri Shailesh Kumar Mishra****	Director (Power Systems)
Shri Shailesh Kumar Gupta*****	Company Secretary
Shri Sunil Kumar ******	Company Secretary

*Upto 31st July, 2017
** From 1st August, 2017
*** Upto 30th November, 2016
**** From 5th February, 2018
***** Upto 4th January, 2017
****** From 5th January, 2017

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 17). 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 BHEL, GAIL, NTPC Ltd, Rural Electrification Corporation Ltd, National Buildings Construction Corporation Ltd. etc.

B. Transactions with the related parties are as follows:

1. Joint Ventures

₹ Lakhs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
i) Sales/purchase of goods and services during the year		
Contracts for works/services for services received by the Company		
Contracts for works/services for services received by the Company	-	-
Sale/purchase of goods	-	-
ii) Deputation of employees	-	-
iii) Dividend received	-	-
iv) Equity contributions made	-	25.00
v) Loans granted	-	-
vi) Guarantees received	-	-

₹ Lakhs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Transactions with SECI Defined Contributory Pension Scheme		
Contribution made during the year	57.63	44.39
Compensation to Key Managerial Personnel		
Short-term employee benefits	167.81	160.95
Post Employment Benefits & Other Long Term Benefits	22.84	29.78
Other benefits	16.49	10.54
Total	**264.77**	**245.66**

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

₹ Lakhs

Sr No.	Name of Company	Nature of Transaction	2017-18	2016-17
1	Balmer Lawrie & Co. Ltd.	Travelling expense	21.28	70.65
2	Bharat Dynamics Limited (BDL)	Consultancy Income	89.33	130.43
		Grant released for 300MW Defence & OFB Scheme	348.56	-
3	Bharat Electronics Ltd (BEL)	Consultancy Income	83.07	281.73
		Grant defence released-Murada Nagar-2MW	27.50	-
		Grant defence released-Nalanda	55.00	-
		Grant released for 300MW Defence & OFB Scheme	1,737.50	375.00
4	BHEL	Grant released for 1000MW CPSU Scheme	325.00	325.00
5	Central Electricity Regulatory Commission	License fees	43.00	15.00
6	GAIL (INDIA) LIMITED	Consultancy Income	-	89.45
		Grant released for 1000MW CPSU Scheme	144.00	-
7	India Trade Promotion Organisation	Work Done Project 100 Kw ITPO	-	70.57
8	Indian Renewable Energy Development Agency Ltd	Consultancy Income	-	770.17
9	Kendriya Bhandar	Printing & Stationary	21.99	14.77
10	Mangalore Refinery and Petrochemicals Ltd	Consultancy Income	-	10.00
11	Military Engineer Services	Consultancy Income	64.60	-
12	Mishra Dhatu Nigam Ltd	Consultancy Income	-	6.00
		Grant released for 300MW Defence & OFB Scheme	210.00	-
13	National Buildings Construction Corporation Ltd.	NBCC - Building Advance	-	6904.60
14	National Information Centre Services Inc	Assets Purchase	-	12.46
15	National Institute of Solar Energy	Contribution to International Solar Alliances	-	649.32
16	New Mangalore Port Trust	Consultancy Income	-	90.90
17	NHPC LTD	Consultancy Income	6.00	-

₹ Lakhs

Sr No.	Name of Company	Nature of Transaction	2017-18	2016-17
18	NTPC Ltd	Business Promotion Expense	-	30.00
		Grant released for 1000MW CPSU Scheme	11,475.00	38,750.00
19	NTPC Vidyut Vyapar Nigam Ltd	Sale of Solar Power	1,327.98	1,332.94
20	Office of Cantonment Board	Consultancy Income	8.00	-
21	Paradip Port Trust	Consultancy Income	-	121.20
22	Power Grid Corporation of India Ltd	Grant for Solar park	16,413.00	-
23	Public Works Department	Sale of Solar Power	104.44	74.27
24	Rashtriya Ispat Nigam Limited	Grant released for 1000MW CPSU Scheme	250.00	250.00
25	Rural Electrification Corporation Ltd	Consultancy Income	-	116.61
26	Scooter India Ltd	Grant Released for 1 MW Solar project in Lucknow	25.00	25.00
27	Singereni Collieries Company Limited	Consultancy Income	8.00	-
28	Telecommunications Consultants India Ltd	E- Tendering Expense	9.58	12.61
29	Vishakhapatnam Port Trust	Consultancy Income	43.12	71.87
30	Other Entities	Miscellaneous	18.46	24.91
	Grand Total		**32,859.41**	**50,625.46**

C. Outstanding Balances with related parties

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Amount Recoverable			
From Joint ventures	0.86	18.19	8.13
From Key Managerial Personnels	-	0.14	-
From Entities under the control of the same government	17,374.83	18,077.97	8,918.51
Amount Payable			
To Joint Ventures	2.29	-	0.76
To Key Managerial Personnels	-	0.08	0.31
From Entities under the control of the same government	10.59	100.58	7.65

D. Individually significant transactions

₹ Lakhs

Particulars	Nature of relationship	For the year ended 31st March 2018	For the year ended 31st March 2017
Grant for Solar park released			
Rewa Ultra Mega Solar Limited	Joint Venture	3,883.51	25.00
Andhra Pradesh Solar Power Corporation Private Limited	Joint Venture	3,893.61	984.77
Renewable Power Corporation of Kerala Limited	Joint Venture	-	200.00
Karnataka Solar Power Development Corporation Limited	Joint Venture	-	7,980.00

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

44.1 The financial statements prepared are separate financial statements.

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

Investment in Joint Ventures

Particulars	Place of Business/ Country Of Incorporation	As 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	Principal activities
Andhra Pradesh Solar Power Corporation Private Limited	Andhra Pradesh, India	50%	50%	50%	Development of solar parks
Himachal Renewables Limited	Himachal Pradesh, India	50%	50%	50%	Development of solar parks and Setting up of Research & Development Projects
Karnataka Solar Power Development Corporation Limited	Karnataka, India	50%	50%	50%	Development of solar parks
Rewa Ultra Mega Solar Limited	Madhya Pradesh, India	50%	50%	50%	Development of solar parks
Lucknow Solar Power Development Corporation Limited	Uttar Pradesh, India	50%	50%	50%	Development of solar parks
Renewable Power Corporation of Kerala Limited	Kerala, India	50%	50%	50%	Development of solar parks

Equity investments in joint ventures are measured at cost as per the provisions of Ind AS 27 on ‘Separate Financial Statements’

44.3 Investment of ₹ 50.00 lakhs in equity of Karnataka Solar Power Development Corporation Limited, a Joint Venture in which company holds 50% equity, whose net worth has been fully eroded i.e. the joint venture company is having current year losses (2017-18) of ₹ 104.76 lakhs (as per audited accounts of financial year 2017-18) in which company's share is ₹ 52.38 lakhs which exceeds the investment in the joint venture as on 31.03.2018.

Management has not recognised any impairment in the value of asset as in the opinion of management the expected present value of future cash flow exceeds the carrying amount of the assets.

45. Disclosure as per Ind AS 33 'Earnings per Share'

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
(i) Basic and diluted earnings per share (in ₹)	199.34	171.17
Nominal value per share	1,000.00	1,000.00
(ii) Profit attributable to equity shareholders (used as numerator) (₹ lakhs)		
From operations	**6,472.29**	**4,650.21**
(iii) Weighted average number of equity shares (used as denominator) (Nos.)		
Opening balance of issued equity shares	30,40,000	20,40,000
Effect of shares issued during the year, if any	2,06,849	6,76,712
Weighted average number of equity shares for Basic and Diluted EPS	32,46,849	27,16,712

46. Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

46.1 Contingent Liabilities

46.1.1. In respect of Company's booking with NBCC for commercial and residential space, NBCC has mentioned service tax in their payment schedule amounting to ₹ 397.76 Lakhs (Previous year ₹ 397.76 Lakhs) on the 8 installments paid by the Company till 31st March 2018. However, the same has yet not been demanded by NBCC. The same shall be paid to NBCC at the applicable service tax rates as and when a demand for the same is raised by NBCC.

46.1.2. The company has provided counter indemnity in favour of Bank(s) against issue of various Bank Guarantee(s)/Letter of credit in favour of transmission companies, VAT authorities, Project Developer(s) & PPA holder for a cumulative amount of ₹ 1,390.89 lakhs (Previous year ₹ 1,014.91 lakhs).

46.1.3. Pursuant to the provision of RFS and PPA with 6 SPDs under 2000MW and 5000MW for setting up the Solar Power Projects, SPDs have commissioned the solar power projects and have raised invoices for the sale of 5,10,86,089 units of power with value of ₹2,263.11 Lakh. Due to non-receipt of Financial Closure extension approval from MNRE and non-declaration of COD, SECI has also raised Proforma Invoices on respective DISCOMs for equivalent units of sale with SECI Margin aggregating to ₹2,298.87 Lakh. Accordingly Purchase and sale has not been booked during the F.Y. 2017-18.

46.1.4 The company does not have any pending litigation which would impact its financial position.

46.2. Commitments

Estimated amount of contracts remaining to be executed on capital account (property, plant & equipment and intangible assets) and not provided for is ₹ 3,024.04 Lakhs (Previous year ₹ 3,839.43 Lakhs) Details of the same are as under:

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Property, plant & equipment	3,022.39	3,838.25	3,833.82
Intangible assets	1.65	1.18	-

47. First-time adoption of Ind AS

These financial statements, for the year ended 31st March, 2018, are the first annual Ind AS financial statements, the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March, 2018, together with the comparative period data as at and for the year ended 31st March, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April, 2016 and the previously published Indian GAAP financial statements as at and for the year ended 31st March, 2017.Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of 1st April 2016 compared with those presented in the previous GAAP Balance Sheet as of 31 March 2016, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

Optional Exemptions Availed and mandatory exceptions:

Ind AS 101 "First-time Adoption of Indian Accounting Standards" allows first-time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following optional exemptions & mandatory exceptions -

(i) Property, Plant and Equipment & Intangible Assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

ii) Investment in Joint Ventures

As per Ind AS 101, the Company has elected the option provided under Ind AS 101 to measure all its investment in Joint venture at previous GAAP carrying value on the date of transition in its separate financial statement and used that carrying value as the deemed cost of such investments.

iii) Classification and measurement of financial assets

As per Ind AS 101, para B8, an entity is required to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

iv) Derecognition of financial assets and financial liabilities

As per Ind AS 101. para B2, a first-time adopter shall apply the derecognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

v) Estimates

"An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2016 and 31st March, 2017 are consistent with the estimates as at the same date made in the conformity with previous GAAP."

vi) Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of Equity as at 31st March 2017 and 1st April, 2016

₹ Lakhs

PARTICULARS	As at 31st March 2017			As at 1st April 2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
ASSETS						
Non Current Assets						
Property, Plant and Equipment	6,000.45	(184.10)	5,816.35	6,141.18	(190.53)	5,950.65
Capital work-in-progress	1.00	-	1.00	5.62	-	5.62
Intangible assets	45.09	-	45.09	29.65	-	29.65
Intangible assets under development	1.11	-	1.11	-	-	-
Investment in Joint venture(s)	280.00	-	280.00	255.00	-	255.00
Financial Assets						
Loans & Advances	394.19	(104.04)	290.15	-	-	-
Bank Balances	3.88	-	3.88	3.58	-	3.58
Other non current assets	16,422.85	285.94	16,708.79	9,645.14	190.53	9,835.67
Total Non Current Assets	**23,148.57**	**(2.20)**	**23,146.37**	**16,080.17**	**-**	**16,080.17**

Current assets						
Financial Assets						
Trade Receivable	11,142.38	-	11,142.38	13,438.09	-	13,438.09
Cash and cash equivalents	50,484.00	-	50,484.00	21,928.20	-	21,928.20
Bank balances other than cash & cash equivalent	60,944.38	-	60,944.38	16,842.43	-	16,842.43
Loans & Advances	136.18	-	136.18	348.05	-	348.05
Other financial assets	7,552.72	-	7,552.72	11,715.27	-	11,715.27
Other current assets	337.42	-	337.42	370.07	-	370.07
Current Tax Assets (Net)	-	-	-	20.77		20.77
Total Current Assets	**1,30,597.08**	**-**	**1,30,597.08**	**64,662.88**	**-**	**64,662.88**
Total Assets	**1,53,745.65**	**(2.20)**	**1,53,743.45**	**80,743.05**	**-**	**80,743.05**
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	30,400.00	-	30,400.00	20,400.00	-	20,400.00
Other Equity	6,368.51	62.38	6,430.89	1,944.60	65.95	2,010.55
Total Equity	**36,768.51**	**62.38**	**36,830.89**	**22,344.60**	**65.95**	**22,410.55**
LIABILITIES						
Non-current liabilities						
Financial Liabilities						
Borrowings	-	-	-	2,463.20	-	2,463.20
Other financial liabilities	158.17	(51.13)	107.04	571.19	(1.04)	570.16
Provisions	201.86	-	201.86	139.17	-	139.17
Deferred tax liabilities (Net)	369.53	(63.71)	305.82	478.54	(65.95)	412.58
Total Non Current Liabilities	**729.56**	**(114.84)**	**614.72**	**3,652.10**	**(66.99)**	**3,585.11**
Current liabilities						
Financial Liabilities						
Trade payables	10,994.28	-	10,994.28	11,714.26	-	11,714.26
Other financial liabilities	1,03,442.17	-	1,03,442.17	42,088.27	-	42,088.27
Provisions	397.15		397.15	190.70	-	190.70
Other current liabilities	1,128.56	-	1,128.56	753.12	-	753.12
Current Tax Liabilities (Net)	285.42		285.42	-	-	-
Deferred Revenue	-	50.26	50.26	-	1.04	1.04
Total Current Liabilities	**1,16,247.58**	**50.26**	**1,16,297.84**	**54,746.35**	**1.04**	**54,747.39**
Total Equity and Liabilities	**1,53,745.65**	**(2.20)**	**1,53,743.45**	**80,743.05**	**-**	**80,743.05**

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

Reconciliation of Total Comprehensive Income as at 31st March 2017

PARTICULARS	For the year ended 31st March, 2017		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Income			
I. Revenue From Operations	78,538.36	(20.20)	78,518.16
II. Other Income	1,279.91	16.90	1,296.81
III. Total Revenue	**79,818.27**	**(3.30)**	**79,814.97**
IV. Expenses :			
Purchase of Solar Power	67,752.67	-	67,752.67
Employee benefits expense	1,255.82	1.02	1,256.84
Finance costs	144.45	18.25	162.70
Depreciation & Amortization	408.25	(6.42)	401.84
Other expenses	2,320.68	(14.86)	2,305.82
Provision for Impairment Loss	7.98	-	7.98
Total Expenses	**71,889.85**	**(2.00)**	**71,887.85**
V. Profit before exceptional items & tax(III-IV)	**7,928.42**	**(1.30)**	**7,927.12**
VI. Exceptional Items	649.33	-	649.33
VII. Profit/(loss) before tax (V-VI)	**7,279.09**	**(1.30)**	**7,277.79**
VIII. Tax Expense :	**-**	**-**	
(1) Current tax	2,724.80	0.00	2,724.80
(2) Deferred Tax	(108.99)	2.25	(106.74)
(3) Tax adjustment of earlier years	9.52	0.00	9.52
			-
-			
IX. Profit After Tax (V-VI)	**4,653.76**	**(3.55)**	**4,650.21**
X. Other Comprehensive Income	**-**	**-**	
Item that will not be reclassified to profit or loss	**-**	**-**	
(i) Premeasurement of defined benefit plan	-	(0.07)	(0.07)
(ii) Tax relating Premeasurement of defined benefit plan	-	0.02	0.02
Total Other Comprehensive Income	**-**	**(0.05)**	**(0.05)**
	-	-	
XI. Total Comprehensive Income for the Period (VII+VIII)	**4,653.76**	**(3.60)**	**4,650.16**

Reconciliation of Total Equity as at 31st March 2017 and 1st April, 2016

₹ Lakhs

Particulars	As at 31st March, 2017	As at 1st April, 2016
Total Equity as per Previous GAAP	**36,768.53**	**22,114.70**
Add/(Less): Adjustment of	-	-
Depreciation on leasehold land derecognized	6.43	2.34
Interest Income recognized on EIR Basis	16.94	0.05
Amortization of deferred lease rental expenditure	(6.42)	(2.34)
Amortization of Finance cost on security deposit	(18.30)	(0.04)
Deferred tax expense/(Income)	63.71	65.94
Proposed dividend	-	191.01
Corporate dividend tax on DDT	-	38.89
Total Equity as per Ind AS	**36,830.89**	**22,410.55**

Reconciliation of Total Comprehensive Income as at 31st March 2017

₹ Lakhs

Particulars	31st March, 2017
Profit/(Loss) after tax as per Previous GAAP	**4,653.76**
Add/(Less): Adjustment of	
Depreciation on leasehold land derecognized	6.43
Interest Income recognized on EIR Basis	16.88
Amortization of deferred lease rental expenditure	(6.42)
Amortization of Finance cost on security deposit	(18.26)
Deferred tax expense/(Income)	(2.23)
Actuarial gain/(loss) on defined benefit plans recognized in OCI (Net of tax)	0.05
Profit/(Loss) after tax as per Ind AS	**4,650.21**
Other Comprehensive Income (Net of tax)	**-**
Actuarial gain/(loss) on defined benefit plans	(0.05)
Total Comprehensive Income as per Ind AS	**4,650.16**

Notes to first-time adoption:

(a) Property, plant & equipment :

On the transition date, the company has derecognized lease hold land taken on operating lease, which was recognized as PPE under previous GAAP. As a result, Company has recognized an amount of ₹ 190.53 lakhs from PPE to 'Other Non Current Assets - deferred lease rental expenses' as at transition date on which accumulated depreciation of ₹ 2.34 lakhs has been reversed with corresponding adjustment in retained earnings and amortization of deferred lease rental expenses of ₹ 2.35 lakhs has been charged to retained earings. For the year ended 31st March 2017, depreciation of ₹ 6.43 lakhs has been reversed and amortization of deferred lease rental expenses of ₹ 6.42 lakhs has been charged. Further, there was decrease in the net block as on 31st march 2017 to the extent of ₹ 184.10 lakhs .

(b) Financial liabilities :

Under previous GAAP, liabilities such as payable for Performance Guarantee Deposits, Security deposits and Deposits against PBG etc. are recorded at cost. However, under Ind AS, liabilities in which the Company has a contractual obligation to deliver cash are classified as financial liabilities and recorded at amortized cost. Therefore, such financial liabilities have been discounted to present value since they do not carry any interest. The upfront benefit on transition date due to the discounting has been adjusted against the deferred revenue expenses security deposit to be amortized over the term of respective financial liabilities. The effect of the adjustments resulted in reduction of financial liabilities by ₹ 1.04 lakhs with the corresponding increase in other non current liabilities by ₹ 1.08 lakhs and interest income of ₹ 0.05 lakhs and finance cost of ₹ 0.04 Lakhs has been adjusted against retained earnings as on date of transition resulting into net increase of ₹ 0.01 lakhs in retained earnings as at date of transition. For the year ended 31st march 2017 financial liabilities has been reduced by ₹ 51.13 Lakhs with the corresponding increase in other non current liabilities by ₹ 50.26 lakhs and interest income of ₹ 4.80 lakhs has been recognized and finance cost of ₹ 3.94 Lakhs has been charged to statement of profit and loss resulting into net increase of ₹ 0.76 lakhs in profit for the year 31st March 2017.

(c) Financial assets :

Under previous GAAP, employee loans and other long term advances to be settled in cash or another financial asset i.e. Security deposit are recorded at cost. However, under Ind AS, certain assets covered under Ind AS 32 meet the definition of financial assets which include employee loans and long term advances to be settled in cash or another financial assets are classified as financial assets at amortized cost. Therefore, such financial assets have been discounted to present value since they do not carry any interest. The upfront benefit on transition date due to the discounting has been adjusted against the deferred revenue expenses security deposit to be amortized over the term of respective financial assets. Further, for the year ended 31st march 2017 financial assets has been reduced by ₹ 104.04 Lakhs with the corresponding increase in other non current assets by ₹ 116.13 lakhs and interest income of ₹ 12.09 lakhs has been recognized and finance cost of ₹ 14.30 Lakhs has been charged to statement of profit and loss resulting into net decrease of ₹ 2.20 lakhs in profit for the year 31st March 2017.

(d) Deferred taxes :

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 - Income taxes requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. On the transition date, the company has reversed the deferred tax liability of ₹ 65.95 lakhs recognized on lease hold land taken on operating lease, resulting in to a decrease of ₹ 65.95 lakhs in deferred tax liability as on 1st April 2016 and increase of ₹ 65.95 lakhs in retained earning as at 1st April 2016, As at 31st March 2017 deferred tax liabilities of ₹ 63.71 lakhs has been reversed and reduction of profit of ₹ 2.23 lakhs for the year ended 31st march 2017.

(e) Employee benefits :

Both under previous GAAP and Ind-AS, the Company recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind-AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognized in Other Comprehensive Income. As a result, the profit for the year ended 31st March 2017 increased by ₹ 0.05 Lakhs (net of tax) with corresponding decrease in other comprehensive income.

(f) Other equity :

Retained earnings as at 1 April 2016 has been adjusted consequent to the above Ind AS transition adjustments. Refer 'Reconciliation of total equity as at 31 March 2017 and 1 April 2016' as given above for details.

(g) Other comprehensive income :

Under previous GAAP, the Company has not presented other comprehensive income (OCI) separately. Items that have been reclassified from statement of profit and loss to other comprehensive income includes remeasurement of defined benefit plans. Hence, previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(h) Deferred lease rental expenses:

On date of transition i.e.1st April 2016, Deferred lease rental expenses has been recognized at ₹ 190.53 Lakhs to the extent of initial premium paid for operating lease ; which were earlier recognized as cost of leasehold land as per previous GAAP. During the year 2016-17, Deferred lease rental expenses of ₹ 6.42 Lakhs has been charged to Statement of P & L.

(i) Cash & Cash Equivalent :

Cash flow from Operating Activities under Ind AS has been decreased mainly due to reclassification of other bank balances form cash and cash equivalents to working capital changes. The difference in the balance of cash and cash equivalents, cash flow from investing activities and cash flow from financing activities respectively is mainly due to taking the accounting of joint venture using Equity Method.

(j) Impact of Ind AS adoption on the statement of Cash Flows for the year ended 31 March 2017

₹ Lakhs

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	70,063.17	(56,408.40)	13,654.77
Net cash flow from investing activities	(6,755.51)	14,494.01	7,738.50
Net cash flow from financing activities	7,392.35	(229.82)	7,162.53
Cash and cash equivalents as at 31st March 2016	**38,095.89**	**(16,167.69)**	**21,928.20**
Net increase/decrease in the cash and cash equivalents	70,700.01	(42,144.21)	28,555.80
Cash and cash equivalents as at 31st March 2017	**1,08,795.90**	**(58,311.90)**	**50,484.00**

48. **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 Comapny 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 ₹ 18,601.34 Lakhs (31st March 2017 -₹ 50,484.00 Lakhs, 1st April 2016 - ₹ 21,928.20 Lakhs). The cash and cash equivalents are held with banks with high rating. The Company held deposits with banks and financial institutions of ₹ 1,42,450.81 Lakhs (31st March 2017 - ₹60,948.26 Lakhs, 1st April 2016- ₹ 16,846.01 Lakhs), In order to manage the risk, Company places deposits with only high rated banks/institutions.

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Financial assets for which loss allowance is measured using 12 month Expected Credt Loss (ECL)			
Non-current Investment	-	-	-
Non-current Loans & Advances	317.04	290.15	-
Other Non-Current Financial Assets	-	3.88	3.58
Cash & Cash Equivalent	18,601.34	50,484.00	21,928.20
Bank balances other than cash and cash equivalents	1,42,450.81	60,944.38	16,842.43
Current Loans & Advances	208.29	136.18	348.05
Other Current Financial Assets	15,932.34	7,552.72	11,715.27
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)			
Trade Receivables	12,599.36	11,142.38	13,438.09
Total	**1,90,109.18**	**1,30,553.69**	**64,275.62**

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

Provision for Expected Credit or Loss

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses.

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit losses.

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

Ageing of trade receivables

The Ageing of trade receivables is as below:

₹ Lakhs

Ageing	Less than 3 months	3 to 6 months	6 to 12 months	1-5 years	Total
Gross Carrying amount as on 31st March 2018	11,108.53	360.17	236.60	902.04	**12,607.34**
Impairment loss recognised on above	-	-	-	(7.98)	**(7.98)**
Gross Carrying amount as on 31st March 2017	10,380.96	207.11	368.20	194.09	**11,150.36**
Impairment loss recognised on above	-	-	-	(7.98)	**(7.98)**
Gross Carrying amount as on 1st April 2016	12,904.18	502.36	10.79	20.76	**13,438.09**
Impairment loss recognised on above	-	-	-	-	**-**

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 2018	As at 31st March 2017	As at 1st April 2016
Fixed Rate Borrowings Term Loan	-	-	2,436.80

Particulars	On Demand	3 Month or Less	3-12 Months	1-5 years 5 years	More than	Total
Year ended March 31st, 2018						
Trade Payables	-	22,105.86	329.24	86.47	-	22,521.57
Financial liabilities	1,18,328.57	15,508.38	164.93	1.15	2,278.56	136,281.59
Total	**1,18,328.57**	**37,614.24**	**494.17**	**87.62**	**2,278.56**	**1,58,803.16**
Year ended March 31st, 2017						
Trade Payables	-	10,898.17	6.66	89.45	-	10,994.28
Financial liabilities	95,554.17	7,052.96	737.53	102.66	101.89	1,03,549.21
Total	**95,554.17**	**17,951.13**	**744.19**	**192.11**	**101.89**	**1,14,543.49**
Year ended April 1st, 2016						
Trade Payables	-	11,430.77	283.49	-	-	11,714.26
Financial liabilities	33,319.93	6,859.94	1,636.90	839.70	2,465.16	45,121.63
Total	**33,319.93**	**18,290.71**	**1,920.39**	**839.70**	**2,465.16**	**56,835.89**

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. As presently the company is not having any borrowed funds. There is no market risk exposure.

49. 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 power from projects set up under the schemes being implemented by it.

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 2018	31st March 2017	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Segment Revenue						
Revenue from Operations	1,05,140.86	69,687.58	8,222.68	7,325.49	1,13,363.54	77,013.07
Unallocated Interest and Other Income	-	-	-	-	4,227.61	2,801.90
Total	**1,05,140.86**	**69,687.58**	**8,222.68**	**7,325.49**	**1,17,591.15**	**79,814.97**
Segment Result	**1,912.27**	**1,439.05**	**8,175.93**	**7,270.16**	**10,088.21**	**8,709.21**
Unallocated expenses, Interest and finance charges	-	-	-	-	4,142.20	4,233.31
Profit before tax	-	-	-	-	10,173.61	7,277.79
Provision for taxes	-	-	-	-	3,701.32	2,627.58
Profit after tax	-	-	-	-	6,472.29	4,650.21
Depreciation and Amortization	397.75	354.48	46.74	47.35	444.49	401.84
Unallocated Depreciation	-	-	-	-	-	-
Non Cash Expenses other than depreciation	-	-	0.21	0.35	0.21	0.35
Capital Expenditure	814.48	216.59	39.82	68.15	854.30	284.74

₹ Lakhs

Particulars	Power Trading & Generation			Consultancy and Project Management			Total		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Other Information:									
Segment Assets	87,150.77	27,288.24	32,270.09	63,199.77	43,640.42	18,820.30	150,350.54	70,928.66	51,090.39
Unallocated Assets	-	-	-	-	-	-	63,599.30	82,814.80	29,652.66
Total Assets	**87,150.77**	**27,288.24**	**32,270.09**	**63,199.77**	**43,640.42**	**18,820.30**	**2,13,949.84**	**1,53,743.45**	**80,743.05**
Segment Liabilities	92,682.99	39,607.96	28,718.75	64,711.62	74,813.31	24,667.77	1,57,394.61	1,14,421.27	53,386.52
Unallocated Liabilities	-	-	-	-	-	-	12,870.76	2,491.29	4,945.98
Total Liabilities	**92,682.99**	**39,607.96**	**28,718.75**	**64,711.62**	**74,813.31**	**24,667.77**	**1,70,265.37**	**1,16,912.56**	**58,332.50**

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		For the year ended	
	2017-18	% age	2016-17	% age	2015-16	% age
Gujarat Urja Vikas Nigam Limited	14,854.03	12.83	-	-	-	-
Maharashtra State Electricity Distribution Company Limited	18,629.23	16.08	-	-	-	-
Rajasthan Urja Vikas Nigam Limited	-	-	9,837.92	12.53	8,934.61	15.57
MPPMCL Madhya Pradesh	-	-	10,127.16	12.90	13,011.64	22.67

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

Financial Instruments By Category

₹ Lakhs

Particulars	As at 31st March 2018			As at 31st March 2017			As at 1st April 2016		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets:									
Investment									
- Equity Instrument*	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-
Loans	-	-	525.33	-	-	426.33	-	-	348.05
Trade Receivables	-	-	12,599.36	-	-	11,142.38	-	-	13,438.09
Cash and Cash Equivalents	-	-	18,601.34	-	-	50,484.00	-	-	21,928.20
Other Bank Balance	-	-	142,450.81	-	-	60,948.26	-	-	16,846.01
Other financial assets	-	-	15,932.34	-	-	7,552.72	-	-	11,715.27
Total Financial Assets	**-**	**-**	**1,90,109.18**	**-**	**-**	**1,30,553.69**	**-**	**-**	**64,275.62**
Financial Liability:									
Borrowings	-	-	-	-	-	-	-	-	2,463.20
Trade Payable	-	-	22,521.57	-	-	10,994.28	-	-	11,714.26
Other Financial Liabilities	-	-	1,36,281.59	-	-	1,03,549.21	-	-	42,658.43
Total Financial Liability	**-**	**-**	**1,58,803.16**	**-**	**-**	**1,14,543.49**	**-**	**-**	**56,835.89**

*Investments in Joint ventures amounting to ₹ 280 Lakhs are not disclosed above.

51. Ind AS 115 Revenue from Contracts with Customers

On 28 March 2018, Ministry of Corporate Affairs(MCA)has notified the Ind AS 115,'Revenue from Contract with Customers'. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services, Further,the new standard requires enhanced disclosures about the nature, amount,timing and uncertainty of revenue and cash flows arising from the entity's contracts with customer

The standard permits two possible methods of transition: Retrospective approach- Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)The effective date for adoption of Ind AS 115 is financial periods beginning on or after 1 April 2018.The Company will adopt the standard on 1 April 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended 31 March 2018 will not be retrospectively adjusted. The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On 28 March2018, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules,2018 containing Appendix B to Ind AS 21, foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from 1 April 2018. The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

52. Information in respect of micro and small enterprises as at 31 March 2018 as required by Micro, Small and Medium Enterprises Development Act, 2006

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
a) Amount remaining unpaid to any supplier:			
Principal Amount	81.97	2.01	9.27
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	-	-	-

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

54. During the year 2015-16, the Purchase (for various projects in Rajasthan) and Sales of solar power were inclusive of ₹480.16 Lakh for the period between 28th April 2015 to 15th January 2016 corresponding to the period prior to signing of Long Term Open Access agreement with CTU. As the scheduling of power could not be started for the corresponding period due to non-availability of long term open access., the matter was taken up with Rajasthan Urja Vikas Nigam Limited (RUVNL) for recovery of the amount and the recoverable amount of ₹480.16 Lakh was shown under Other Current Assets during the year 2016-17. During year 2017-18 the Board of Directors in their 29th meeting held on 21st November, 2017 have approved the proposal of not to file any petition with the Appropriate Commission and of the consequent reversal of claim of SPDs in the books of SECI and of the claim of receivables from, Rajasthan Urja Vikas Nigam Ltd. amounting to ₹480.16 Lakh – due to injection of energy from the date of commissioning to commencement of LTOA and correspondingly Receivable and Payable of ₹480.16 Lakh has been reduced during the year 2017-18.

55. Due to non-availability of independent director the constitution of audit Comitee and remuneration commitee are not as per section 177 and section 178 of the Companies Act, 2013 respectively. The company has requested MNRE for appointment of Independent Directors & Women Director on the Board of the Company in accordance with the DPE guidelines & Companies Act, 2013 and the appointment is still pending. A net provision of ₹ 316.81 Lakhs (Previous Year -₹ 153.95 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.

56. The recommendation of third pay revision committee(PRC) for revision of pay for executives and non unionized supervisors in CPSE'S has been submitted to Government of India. The recommendation of pay revision is effective from 1st January 2017 and GOI vide its letter no 123/44/2017--NSM dated 20th March, 2018, has issued presidential directives of implementation of pay scales revision of Board Level, below Board level and Non Unionized Supervisors. In line with the guidelines, provision for payment of arrears on account of pay revision amounting ₹ 195.12 lakhs has been made during the current year. (Previous Year - ₹107.17 Lakhs)

57. Trade receivable and payable outstanding as on 31st March 2018 are to the tune of ₹ 12,599.36 lakhs and ₹ 22,521.57 lakhs respectively., however, as per policy of the company, letter to parties having balance as on 31.12.2017 were sent for confirmation. Accordingly, out of total outstanding balance of ₹ 14,522.04 lakhs and ₹21,954.01 lakhs in respect of Trade receivables and payables as on 31.12.2017, balances to the tune of ₹10,911.06 lakhs and ₹ 18,976.88 lakhs respectively were got confirmed while the balance amount remained unconfirmed.

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

59. The Trade Receivables and Trade Payables includes ₹40.39 lakh receivable from Bangalore Electricity Supply Company Ltd (BESCOM). and payable to Karnataka Power Corporation Limited, towards K Varh

charges (Kilo Volt Amps Reactive Charges), meter reading charges and rebate @ 2% against energy sold, deducted by BESCOM which is not as per the terms of PSA. SECI has issued a legal notice for recovery of above amount.

60. Due to non-declaration of COD by SECI, one SPD has not raised any invoice for 30MW project which was commissioned on 27th February 2018, and SECI has also not raised any invoice for the same to DISCOM as per terms of PSA.

61. No invoice has been received from an SPD for 50MW solar power project (COD declared on 08th February 2018) from 08th February 2018 to 09th March, 2018, due to non-availability of meter reading at the point of power injection. Similarly SECI has also not raised invoice for the same to DISCOM as per the terms of PSA.

62. SECI has signed a PPA, for purchase of Solar Power from a Solar Power Developer (SPD) of 20 MW. The SPD has commissioned the project in two different phases of 10 MW each. In the absence of MNRE approval for determination of tariff and acceptance of commissioning, during the year an amount of ₹1,521.85 Lakh. (Upto previous Year ₹1,532.22 Lakh.) have not been accounted as purchase of power and also the corresponding sale of revenue amounting to ₹1,535.82 Lakh (Upto previous Year ₹1,546.28 Lakh) have not been recognized as sales of solar power.

63. In terms of the provisions of the PPA signed with the Solar Power Developers under JNNSM scheme Batch III- 2000 MW and JNNSM Scheme Batch - IV - 5000 MW an amount of ₹ 1,1614.76Lakhs (previous year ₹ 1,188.14 Lakhs) has been received towards extension of Financial Closure as applicable. The extension money is lying pending due to demonetization and various reasons sited by the solar power developers such as government delays, law and order issues etc., have made representation to MNRE/SECI. The matter is still being reviewed at various levels in SECI/MNRE. The said money along with Interest has neither been transferred to "Payment Security Fund" nor has been refunded to the Developers as the matter was referred to Empowered Committee set-up by MNRE for removing difficulty in implementation of the scheme and the decision of the Empowered Committee is pending.

64. The company has invoked Performance Bank Guarantee (PBG) of ₹1,500 Lakh and ₹ 300 Lakh for 50MW and 10MW power projects respectively as per the terms of RFS under JNNSM, Phase-II, Batch-III, 2000MW Scheme, due to delay in achieving scheduled COD by the Solar Power Developers (SPDs). As per the direction of Honorable High Court of Delhi the invocation amount of ₹ 300 Lakh has been refunded and PBG of ₹ 1,500 Lakh has been returned to SPDs and as directed, the requisite penalty amount is being recovered through monthly energy invoices raised by SPDs and same is being credited to Payment Security Fund (PSF).

65. Corporate Social Responsibility Expenses (CSR)

65.1. In the absence of Independent directors, the Company could not formulate CSR Commitee as per Section 135 of the Companies Act,2013 along with Corporate Social Responsibility Rules,2014 read with DPE guidelines no. F.No. 15(13)/2013-DPE (GM). 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 2017-18 is ₹ 78.12 Lakhs .

MNRE vide its order dated 31st May,2016 sanctioned Central Financial Assistance (CFA) of ₹ 24.16 Lakhs towards installation of 500 nos. of SPV streetlight in Varanasi Parliamentary Constituency with the condition that rest of the funds will come from MPLAD. The project was implemented as per the sanction of MNRE and total 486 Nos. of solar street lights have been installed with a total cost of ₹ 93.29 Lakhs and out of these 486 nos., DM Varanasi sanctioned MPLAD fund for 267 solar street lights only. The Board of Directors in its 31st board meeting held on 29th January, 2018 considered and approved the balance cost of 219 solar street lights installed in Varanasi Parliamentary Constituency through CSR funds of SECI amounting to ₹ 42.04 Lakhs.

Accordingly an amount of ₹ 78.12 Lakhs(Previous year ₹ 29.01 Lakhs) was contributed to "Swachh Bharat Kosh" (₹ 18.04 lakhs), "Clean Ganga Fund"(₹ 18.04 lakhs) & CSR project (₹ 42.04 lakhs) of supply & installation of 219 street lights in Varanasi. There is no unspent balance of CSR funds. A sum of ₹ 3.90 Lakhs is payable out of ₹ 42.04 Lakhs as per payment terms of the contract.

₹ Lakhs

PARTICULARS	31st March 2018	31st March 2017
A. Amount required to be spent during the year	78.12	26.81
B. Shortfall amount of previous year	-	2.20
C. Total(A+B)	78.12	29.01
D. Amount spent during the year	78.12	29.01
Shortfall amount	**-**	**-**

66. There is no event that has been taken place after the date of Balance Sheet, which has significant impact on the Financials for the year ended 31st March,2018.

Operating Cycle

67. 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.

68. 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/-	**Sd/-**	**Sd/-**
(Sunil Kumar)	**(C Kannan)**	**(Jatindra Nath Swain)**
Company Secretary	**Director (Finance)**	**Managing Director**
M. No. 17693	**DIN 06458185**	**DIN 01969056**

In terms of our audit report of even date
For RSPH & Associates
Chartered Accountants
FR No. 003013N

Sd/-
(CA Tarun Kumar Batra)
Partner
Membership No. 094318

Place : New Delhi
Date : 20th July, 2018

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018

₹ Lakhs

Particulars	No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
ASSETS				
Non-current assets				
Property, Plant and Equipment	2	6,225.84	5,816.35	5,950.65
Capital work-in-progress	3	65.08	1.00	5.62
Intangible assets	4	44.60	45.09	29.65
Intangible assets under development	5	1.11	1.11	-
Investment in Joint venture(s)	6	2,865.67	948.32	255.00
Financial Assets				
Loans & Advances	7	317.04	290.15	-
Bank Balances	8	-	3.88	3.58
Other non current assets	9	16,688.36	16,708.79	9,835.67
Total Non Current Assets		**26,207.70**	**23,814.69**	**16,080.17**
Current assets				
Financial Assets				
Trade Receivable	10	12,599.36	11,142.38	13,438.09
Cash and cash equivalents	11	18,601.34	50,484.00	21,928.20
Bank balances other than cash & cash equivalent	12	142,450.81	60,944.38	16,842.43
Loans & Advances	13	208.29	136.18	348.05
Other financial assets	14	15,932.34	7,552.72	11,715.27
Other current assets	15	535.67	337.42	370.07
Current Tax Assets (Net)	16	-	-	20.77
Total Current Assets		**190,327.81**	**130,597.08**	**64,662.88**
Total Assets		**216,535.51**	**154,411.77**	**80,743.05**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	17	35,400.00	30,400.00	20,400.00
Other Equity	18	10,870.15	7,099.21	2,010.55
Total Equity		**46,270.15**	**37,499.21**	**22,410.55**
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Borrowings	19	-	-	2,463.20
Other financial liabilities	20	2,150.44	107.04	570.16
Provisions	21	308.63	201.86	139.17
Deferred tax liabilities (Net)	22	559.41	305.82	412.58

Total Non Current Liabilities		**3,018.48**	**614.72**	**3,585.11**
Current liabilities				
Financial Liabilities				
Trade payables	23	22,521.57	10,994.28	11,714.26
Other financial liabilities	24	134,131.15	103,442.17	42,088.27
Provisions	25	811.65	397.15	190.70
Other current liabilities	26	4,392.72	1,128.56	753.12
Current Tax Liabilities (Net)	27	66.76	285.42	-
Total Current Liabilities		**161,923.85**	**116,247.58**	**54,746.35**
Deferred Revenue	28	5,323.03	50.26	1.04
Total Equity and Liabilities		**216,535.51**	**154,411.77**	**80,743.05**
Significant Accounting Policies	**1**			

The accomplying notes 1 to 68 form integral part of these Financial Statements.

For and on Behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**
(Sunil Kumar)	**(C Kannan)**	**(Jatindra Nath Swain)**
Company Secretary	**Director Finance**	**Managing Director**
Membership No. 17693	**DIN 06458185**	**DIN 01969056**

In Terms of our Audit Report of Even Date

For RSPH & Associates
Chartered Accountants
FR No. 003013N

Sd/-
(CA Tarun Kumar Batra)
Partner
Membership No. 094318
Date: 31st July, 2018

Place : New Delhi
Date : 20th July, 2018

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Consolidated Statement of Profit and Loss for the year ended 31st March 2018

₹ Lakhs

Particulars	Note No.	For the year ended 31st March 2018	For the year ended 31st March 2017
Income			
Revenue from operations	29	1,15,817.74	78,518.16
Other income	30	1,773.41	1,296.81
Total Income		**1,17,591.15**	**79,814.97**
Expenses			
Purchase of Solar Power	31	1,02,664.09	67,752.67
Employee benefits expense	32	1,684.93	1,256.84
Finance costs	33	64.87	162.70
Depreciation & Amortisation	34	444.49	401.84
Provision for bad & doubtful debt (Impairment)		-	7.98
Other expenses	35	2,559.16	2,305.82
Total expenses		**1,07,417.54**	**71,887.85**
Profit before Exceptional Items, share of net profits of investments accounted for using equity method and tax		**10,173.61**	**7,927.12**
Exceptional Items	36	-	649.33
Profit before share of net profits of investments accounted for using equity method and tax		**10,173.61**	**7,277.79**
Add: Share of net profits of Joint Ventures accounted for using Equity Method		1,917.35	668.32
Profit before tax		**12,090.96**	**7,946.11**
Tax expense			
Current tax			
Current Years		3,630.53	2,724.80
Earlier Years		(182.19)	9.52
Deferred tax		252.98	(106.74)
Total Tax Expenses		**3,701.32**	**2,627.58**
Profit/(loss) for the year		**8,389.64**	**5,318.53**
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		1.73	(0.07)

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Consolidated Statement of profit and loss for the year ended 31st March 2018

Income tax relating to items that will be reclassified to profit or loss		(0.60)	0.02
Total Comprehensive Income for the year (Comprising Profit(Loss) and Other Comprehensive Income for the year)		**8,390.77**	**5,318.48**
Earnings per equity share			
Basic (₹)		258.39	195.77
Diluted (₹)		258.39	195.77
Significant accounting policies	1		

The accomplying notes 1 to 68 form intergral part of these financial statements.

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
(Sunil Kumar)	(C Kannan)	(Jatindra Nath Swain)
Company Secretary	Director (Finance)	Managing Director
M. No. 17693	DIN 06458185	DIN 01969056

In terms of our audit report of even date
For RSPH & Associates
Chartered Accountants
FR No. 003013N

Sd/-
(CA Tarun Kumar Batra)
Partner
Membership No. 094318
Date: 31st July, 2018

Place : New Delhi
Date : 20th July, 2018

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Rs.)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit before tax	**12,090.96**	**7,946.11**
Add: Other Comprehensive Income/(Expense)	1.73	(0.07)
	12,092.69	**7,946.04**
Adjustments for:		
Depreciation, amortisation and Impairment Of Property, Plant And Equipment and Intangible Assets	444.49	401.84
Loss on disposal of property, plant and equipment	0.21	0.35
Expenses Written Off	-	5.62
Finance Costs - Interest on Loan	-	144.45
Provision for impairment loss	-	7.98
Unwinding of discount on Performance Guarantee Deposit	35.52	3.95
Recognised From Deferred revenue expenses security deposit receivable	29.35	14.30
Recognised From Deferred revenue income Performance Guranteee Deposit	(99.67)	(4.80)
Unwinding of discount on security deposit receivables	(26.89)	(12.10)
Recognised from Deffered Income - Government Grant	(15.68)	-
Interest Income	(1,643.05)	(1,271.22)
Operating Profit before Working Capital Changes	**10,816.97**	**7,236.41**
Adjustment For:		
(Increase)/Decrease in Trade Receivables	(1,456.98)	2,287.73
(Increase)/Decrease in Bank balances other than cash & cash equivalent, Loans & Advances and other financial assets	(89,983.59)	(40,020.18)
(Increase)/Decrease in Other Non Current Assets	5.09	(13,650.83)
(Increase)/Decrease in Other Current Assets	(198.25)	32.65
Increase/(Decrease) in Trade Payables, Provisions and Other Liabilities	53,397.68	60,865.45
Cash generated/(used) from Operations	**(27,419.08)**	**16,751.23**
Direct taxes paid	(3,667.00)	(2,428.14)
Net cash flow/(used) from/in Operating Activities - A	**(31,086.08)**	**14,323.09**
B. CASH FLOW FROM INVESTING ACTIVITY		
(Increase)/Decrease in Capital Advances	15.34	6,777.71
Investment in Joint Ventures	(1,917.35)	(693.32)
Interest Income	1,643.05	1,271.22
Investment in Capital work-in-progress	(64.08)	(1.00)
Investment in Intangible Assets under development	-	(1.11)
Disposal of fixed assets	0.43	1.41
Purchase of fixed assets	(854.14)	(284.73)
Net Cash Flow from Investing Activities - B	**(1,176.75)**	**7,070.18**

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Rs.)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
C. CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from Issue of Equity Share Capital	5,000.00	10,000.00
Repayment of long term borrowings	-	(2,463.20)
Interest Paid	-	(144.45)
Dividend Paid	(3,838.43)	(191.01)
Tax on Dividend	(781.40)	(38.81)
Net Cash Flow from Financing Activities - C	**380.17**	**7,162.53**
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	**(31,882.66)**	**28,555.80**
Cash and cash equivalents in the beginning of the year (See note 1&2 below)	**50,484.00**	**21,928.20**
Cash and cash equivalents at the end of the year (See note 1&2 below)	**18,601.34**	**50,484.00**

NOTES:

1. Cash and cash equivalents consist of balances with banks in current accounts, auto-sweep fixed deposits, fixed deposits having original maturity period upto 3 months and interest accrued thereon
2. Reconciliation of cash and cash equivalents: Cash and cash equivalents as per Note 11
3. Previous year figures have been regrouped/rearranged wherever considered necessary.

For and on Behalf of the Board of Directors

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

Sd/-
(C Kannan)
Director Finance
DIN 06458185

Sd/-
(Jatindra Nath Swain)
Managing Director
DIN 01969056

In Terms of our Audit Report of Even Date
For RSPH & Associates
Chartered Accountants
FR No. 003013N

Sd/-
(CA Tarun Kumar Batra)
Partner
Membership No. 094318
Date: 31st July, 2018

Place : New Delhi
Date : 20th July, 2018

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Consolidated Statement of Changes in Equity

A. Equity Share Capital

For the year ended 31st March, 2018 ₹ Lakhs

Balance as at 1st April 2017	Changes in equity during the year	Balance as at 31st March 2018
30,400	5,000	35,400

For the year ended 31st March, 2017 ₹ Lakhs

Balance as at 1st April 2016	Changes in equity during the year	Balance as at 31st March 2017
20,400	10,000	30,400

B. Other Equity

For the year ended 31st March, 2018 ₹ Lakhs

Particulars	Reserve and surplus	Total
	Retained Earnings	
Balance as at 1st April 2017	**7,099.21**	**7,099.21**
Profit for the year	8,389.64	8,389.64
Other Comprehensive Income	1.13	1.13
Total Comprehensive Income	**15,489.98**	**15,489.98**
Transfer To/From Reained Earnings		
Final Dividend 2016-17 (Refer Note 17)	(1,396.13)	(1,396.13)
Dividend distribution tax on final dividend	(284.22)	(284.22)
Interim Dividend 2017-18 (Refer Note 17)	(2,442.30)	(2,442.30)
Dividend distribution tax on interim dividend	(497.18)	(497.18)
Balance as at 31st March 2018	**10,870.15**	**10,870.15**

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

For the year ended 31st March, 2017 **₹ Lakhs**

Particulars	Reserve and surplus	Total
	Retained Earnings	
Balance as at 1st April 2016	**2,010.55**	**2,010.55**
Profit for the year	5,318.53	5,318.53
Other Comprehensive Income	(0.05)	(0.05)
Total Comprehensive Income	**7,329.03**	**7,329.03**
Transfer To/From reserves and surplus	-	-
Final Dividend 2015-16 (Refer Note 17)	(191.01)	**(191.01)**
Dividend distribution tax on final dividend	(38.89)	**(38.89)**
Transfer to retained earnings due to unutilized provision of DDT	0.08	**0.08**
Balance as at 31st March 2017	**7,099.21**	**7,099.21**

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
(Sunil Kumar)	(C Kannan)	(Jatindra Nath Swain)
Company Secretary	Director (Finance)	Managing Director
M. No. 17693	DIN 06458185	DIN 01969056

In terms of our audit report of even date

For RSPH & Associates
Chartered Accountants
FR No. 003013N

Sd/-
(CA Tarun Kumar Batra)
Partner
Membership No. 094318
Date: 31st July 2018

Place : New Delhi
Date : 20th July 2018

Solar Energy Corporation of India Limited
Group Information and Significant Accounting Policies

Notes forming part of Consolidated Financial Statements

Note: 1 -

A. Reporting entity

Solar Energy Corporation of India Limited is a company domiciled in India and limited by shares (CIN: U40106DL2011GOI225263). The address of the Company's registered office is D-3, First Floor, Wing-A, Religare Building, District Centre, Saket, New Delhi. These consolidated financial statements comprise the financial statements of the Company and the it's interest in its joint ventures (referred to collectively as the 'Group'). The group is primarily engaged in implementation of a number of schemes of MNRE, major ones being the VGF schemes for large-scale grid-connected solar power projects under JNNSM, 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 and wind power projects. The group has a power trading license 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), applicable provisions of the Companies Act, 1956, to the extent applicable, the Electricity Act 2003 to the extent applicable. These are the Group's first Ind AS compliant consolidated financial statements and Ind AS 101 'First Time Adoption of Indian Accounting Standards' has been applied.

For all the periods Up to and including 31 March 2017, the Group prepared its consolidated financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India, accounting standards specified under Section 133 of the Companies Act, 2013, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, to the extent applicable. The Group followed the provisions of Ind AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition, viz. 1 April 2016. Some of the Group's Ind AS accounting policies used in the opening Balance Sheet are different from its previous GAAP policies applied as at 31 March 2016, and accordingly the adjustments were made to restate the opening balances as per Ind AS. The resulting adjustments that arose from events and transactions before the date of transition to Ind AS are required to be recognized directly through retained earnings as at 1 April 2016. This is the effect of the general rule of Ind AS 101 which is to apply Ind AS retrospectively.

An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Group is provided in Note No. 46.

These consolidated financial statements were approved by Board of Directors vide board meeting held on 20th July,2018.

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. 20 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 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 normal course of business;
- It is due to be settled within twelve months after the reporting period; or
- There is no conditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

C. Significant Accounting Policies

A summary of the significant 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 selected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 & 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. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2016, i.e. the Group's date of transition to Ind AS, were maintained on transition to Ind AS.

1. Basis of Consolidation

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

1.1. Joint Arrangements

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

Joint Venture

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

1.2. Equity Method

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

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

Upon loss of internal control over Joint Venture, the Group measures and recognises any retained investment at its fair value with the change in carrying amount recognised in profit or loss. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are classified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2. Property, plant and equipment

2.1. Initial recognition and measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment are initially recognized at cost.

Subsequent measurement is done at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

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

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. 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 leasehold 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 are 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

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.

Leasehold Land and buildings relating to generation of electricity business are fully amortized over lease period or life of the related plant whichever is lower, 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.

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 costing ₹ 5,000 or less are fully depreciated depreciated in the year of acquisition on account of materiality.

3. Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

4. Intangible assets and intangible assets under development

4.1. 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.

4.2. 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.

4.3. Amortization

Intangible assets are amortized on straight line method over a period of legal right to use or 5 years whichever is lower.

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 finance leases recognized in accordance with Ind AS 17 - '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. 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.

7. 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.

8. Government grants

Government grants are recognized initially as deferred income when received and 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.

9. 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.

10. Revenue

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

10.1. Revenue from sale of energy

Revenue from the sale of energy is measured at the fair value of the consideration received or receivable. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing management involvement, and the amount of revenue can be measured reliably

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.

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.

10.2. Revenue from services

Revenue from consultancy, project management and supervision services rendered is recognized in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to actual progress/technical assessment of work executed, in line with the terms of the respective consultancy contracts. In respect of cases where ultimate collection with reasonable certainty is lacking at the time of claim, recognition is postponed till collection is made.

10.3. Revenue recognition in case of Grid/Off Grid-connected Rooftop Projects/Solar power projects/Wind power projects

MNRE provides 3% 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 /Off Grid is recognized on a systematic basis related to stage of progress and respective terms of the of the projects/Schemes. In case of particular scheme, where the revenue has been recognized and the scheme is closed 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 from the developer under Rooftop Projects are being recognized as income in the year in which the project capacity is sanctioned.

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

The Success fee in respect of the solar/wind power projects is being charged from the Solar /Wind Power Developers. 90% of the total Success fees is recognized as income on accrual basis at the time of issuance of LoA/LOI based on the completion of various activities/services rendered as per technical estimates and balance 10% is recognized at the time of commissioning of Solar/Wind Power Projects.

10.4. Revenue recognition under Construction Contracts

Contract Revenue represents the cost of work performed on the contract plus proportionate margin using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed to date to the total estimated contract costs. Project and construction related work in progress is reflected at cost till such time the outcome of the job cannot be ascertained reliably and at realizable value thereafter. In case of contracts where the contract costs exceed the contract revenues, the anticipated loss is recognized immediately.

Escalation and extra works not provided for in the contract with client, claims arising out of arbitration awards and insurance claims are accounted for on receipt basis.

Liquidated damages arising from contractual obligations in respect of contracts under dispute/negotiation and not considered payable/receivable are not accounted for till final settlement.

10.5. 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 energy 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 on the date that the Group's right to receive the payment is established.

11. Expenses

Purchase of energy 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 DISCOMSs the same is recovered from the SPDs.

12. Employee benefits

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

12.1. 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.

12.2. 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.

12.3. 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.

12.4. 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.

12.5. 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.

13. 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.

14. 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.

Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

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.

15. Leases

15.1. Accounting for finance leases

Leases of property, plant and equipment where the Group, as lessee has substantially all risks and rewards of ownership are classified as finance lease. On initial recognition, assets held under finance leases are recorded as property, plant and equipment and the related liability is recognized under borrowings.

At inception of the lease, finance leases are recorded at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

15.2. Accounting for operating leases

Assets acquired on lease where a significant portion of the risk and rewards of the ownership is retained by the Lessor are classified as Operating Lease. Lease Rentals are charged to revenue over the lease term on the basis of lease agreements.

Lump sum payment made at beginning of the lease period is recognized as deferred revenue expenditure under the head of Other Non-current Assets and charged in statement of profit & loss over the lease term.

Initial Direct Costs are charged to the Statement of Profit and Loss in period in which the same are incurred.

16. 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.

17. 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.

18. 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.

19. Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

20. 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.

20.1. 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 17.

(d) Trade receivables under Ind AS 18.

(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.

20.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group'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

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.

21. 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.

22. 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.

23. 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.

24. Payment Security Fund (PSF)

In accordance with the Government Guidelines regarding 750MW Grid-Connected Solar PV Power Projects with VGF under Batch-IV of Phase-II of National Solar Mission (NSM) vide No. 32/3/2014-15/GSP dated 14.03.2016, the Payment Security Fund (PSF) has been set up in order to ensure timely payment to the developers. PSF will gradually enhanced to cover three VGF schemes i.e. 750 MW, 2000 MW & 5000 MW. The money received from encashment of BGs, interest earned on this fund, incentives for early payment and the grants from Government/National Clean Energy Fund (NCEF) will be used to build this fund. Any charges incurred by SECI on account of litigation related to implementation of the scheme shall be charged to this account. The expenses on account of short term open access charges, UI charges, fund requirement for furnishing security deposits in the form of Bank Guarantee/LCs to STUs in accordance with BPTA or associated charges etc. may be utilised from PSF. The proposed Guidelines for utilization of the Fund are as follows: -

PSF will be utilized for the following purposes.

(a) To make timely payment to Solar Project Developers in case of delay inrealizing the payment from the buying utilities.

(b). For providing security in the form of Letter of Credit/Bank Guarantee for the purpose of obtaining long term open access, transmission charges etc. not envisaged at the 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 buying utilities based on average pool pricing due to policy/regulatory issues and transmission evacuation/open access constraints, any other adjustments related to PSF, etc.

(d). To make the payment on account of short term open access charges, Deviation Settlement Mechanism (DSM) charges, as per applicable regulations.

(e). Any charges on account of litigations and arbitration awards, 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.

In case of short recovery of tariff from the buying utilities/DISCOMs based on average pool pricing due to policy/regulatory issues and transmission-evacuation/open access constraints etc., the differential payment to the developers from the agreed PPA rate is transferred to PSF directly.

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 the 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.

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

D. 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 energy based on tariff rates as specified in the respective agreements and as per principles enunciated under Ind AS 18. 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. Should circumstances change following unforeseeable developments, this likelihood could alter.

7. Impairment test of non-financial assets

The recoverable amount of investment in joint ventures is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee group. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

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

As at 31st March 2018

₹ Lakhs

Particulars	Gross block				Depreciation, Amortization and Impairments				Net book value	
	As at 1st April 2017	Additions	Deductions/ Adjustment	As at 31st March 2018	Upto 1st April 2018	For the Year	Deductions/ Adjustment	Upto 31st March 2018	As at 31st March 2018	As at 1st April 2017
Building	81.31	-	-	81.31	4.74	4.74	-	9.48	71.83	76.57
Plant & Machinery	5,973.89	812.54	(0.16)	6,786.27	346.82	388.20	-	735.02	6,051.25	5,627.07
Computer-End User Device	36.17	6.76	(1.47)	41.46	13.17	10.94	(1.19)	22.92	18.54	23.00
Computer-Server & Network	6.31	0.19	-	6.50	1.35	1.06	-	2.41	4.09	4.96
Furniture & Fixture-Office	7.58	0.07	-	7.65	0.84	0.91	-	1.75	5.90	6.74
Motor Cars	52.80	-	-	52.80	9.58	9.58	-	19.16	33.64	43.22
Office Equipment	44.78	18.12	(1.27)	61.63	9.99	11.95	(0.90)	21.04	40.59	34.79
TOTAL	**6,202.84**	**837.68**	**(2.90)**	**7,037.62**	**386.49**	**427.38**	**(2.09)**	**811.78**	**6,225.84**	**5,816.35**

As at 31st March 2017

₹ Lakhs

Particulars	Gross block				Depreciation, Amortization and Impairments				Net book value	
	As at 1st April 2016	Additions	Deductions/ Adjustment	As at 31st March 2017	Upto 1st April 2016	For the Year	Deductions/ Adjustment	Upto 31st March 2017	As at 31st March 2017	As at 1st April 2016
Building	71.41	-	9.90	81.31	-	4.74	-	4.74	76.57	71.41
Plant & Machinery	5,767.20	148.46	58.23	5,973.89	-	346.82	-	346.82	5,627.07	5,767.20
Computer-End User Device	24.17	13.31	(1.31)	36.17	-	13.81	(0.64)	13.17	23.00	24.17
Computer-Server & Network	0.65	2.65	3.01	6.31	-	1.35	-	1.35	4.96	0.65
Furniture & Fixture-Office	8.05	0.35	(0.82)	7.58	-	0.94	(0.10)	0.84	6.74	8.05
Motor Cars	52.80	-	-	52.80	-	9.58	-	9.58	43.22	52.80
Office Equipment	26.37	18.34	0.07	44.78	-	10.12	(0.13)	9.99	34.79	26.37
TOTAL	**5,950.65**	**183.11**	**69.08**	**6,202.84**	**-**	**387.36**	**(0.87)**	**386.49**	**5,816.35**	**5,950.65**

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(Formerly known as Solar Energy Corporation of India)

Information regarding gross block of property plants and equipment and accumulated depreciation under previous GAAP is as follows:

₹ Lakhs

Particulars	Gross Block As at 31st March 2016	Accumulated Depreciation As at 31st March 2016	Net Block As at 1st April 2016	Ind AS Adjustment	Opening balance As at 1st April 2016
Building	71.42	0.01	71.41	-	71.41
Plant & Machinery	5,768.12	0.92	5,767.20	-	5,767.20
Computer-End User Device	56.54	32.37	24.17	-	24.17
Computer-Server & Network	1.00	0.35	0.65	-	0.65
Furniture & Fixture- Office	10.04	1.99	8.05	-	8.05
Lease Hold land	192.87	2.34	190.53	(190.53)	-
Motor Cars	78.84	26.04	52.80	-	52.80
Office Equipment	43.41	17.04	26.37	-	26.37
Total	**6,222.24**	**81.06**	**6,141.18**	**(190.53)**	**5,950.65**

Notes :

2.1 Building of ₹ 71.83 Lakhs (As at 31st March 2017 -₹ 76.57 Lakhs) is constructed on leasehold land.

2.2. Additions in Plant & Machinery includes ₹ 763.03 Lakhs on account of capitalization of 1MW Grid Connected Rooftop Solar Plant - Andaman & Nicobar Island and ₹49.51 Lakhs on account of addition in 10MW Grid Connected Solar Power Project - Jodhpur, Rajasthan.

Note 3: Non Current Assets - Capital work-in-progress

As at 31st March 2018 ₹Lakhs

Particulars	As at 1st April 2017	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March 2018
1 MW Andaman & Nicobar Island					
Petition Filling Fess	1.00	-	-	(1.00)	-
10MW DRDO (KREDL)					
Registration Charges	-	3.07	-	-	3.07
Feasibility Study	-	0.59	-	-	0.59
Other Professional Charges	-	0.06	-	-	0.06
160 MW Hybrid Project					
Registration Charges	-	61.36	-	-	61.36
TOTAL	**1.00**	**65.08**	**-**	**(1.00)**	**65.08**

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

As at 31st March 2017 ₹ Lakhs

Particulars	As at 1st April 2016	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March 2017
CSP Project					
Registration Charges	5.62	-	(5.62)	-	-
Andaman & Nicobar Island Project					
Petition Filling Fees	-	1.00	-	-	1.00
TOTAL	**5.62**	**1.00**	**(5.62)**	**-**	**1.00**

Note 4: Non Current Assets - Intangible Assets
As at 31st March 2018

₹ Lakhs

Particulars	Gross block				Amortization				Net book value	
	As at 1st April 2017	Additions	Deductions/ Adjustment	As at 31st March 2018	Upto 1st April 2017	For the Year	Deductions/ Adjustment	Upto 31st March 2018	As at 31st March 2018	As at 1st April 2017
Computer Software	59.57	16.62	-	76.19	14.48	17.11	-	31.59	44.60	45.09
TOTAL	**59.57**	**16.62**	**-**	**76.19**	**14.48**	**17.11**	**-**	**31.59**	**44.60**	**45.09**

₹ Lakhs

Particulars	Gross block				Amortization				Net book value	
	As at 1st April 2016	Additions	Deductions/ Adjustment	As at 31st March 2017	Upto 1st April 2016	For the Year	Deductions/ Adjustment	Upto 31st March 2017	As at 31st March 2017	As at 1st April 2016
Computer Software	29.65	22.83	7.09	59.57		14.48		14.48	45.09	29.65
TOTAL	**29.65**	**22.83**	**7.09**	**59.57**	**-**	**14.48**	**-**	**14.48**	**45.09**	**29.65**

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Information regarding gross block of intangible assets and accumulated depreciation under previous GAAP is as follows:

₹ Lakhs

Particulars	Gross Block As at 31st March 2016	Accumulated Depreciation As at 31st March 2016	Opening balance As at 1st April 2016	Ind AS Adjustment	Opening balance As at 1st April 2016
Computer Software	50.92	21.27	29.65	-	29.65
TOTAL	**50.92**	**21.27**	**29.65**	**-**	**29.65**

Note 5: Non Current Assets - Intangible Assets under Development

As at 31st March 2018

₹ Lakhs

Particulars	As at 1st April 2017	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March 2018
Mobile Application	1.11	-	-	-	1.11
TOTAL	**1.11**	**-**	**-**	**-**	**1.11**

As at 31st March 2017

₹ Lakhs

Particulars	As at 1st April 2016	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March 2017
Mobile Application	-	1.11	-	-	1.11
TOTAL	**-**	**1.11**	**-**	**-**	**1.11**

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Note 6: Non Current Assets - Investment in Joint venture(s)
(Accounted for the using the equity method)

₹ Lakhs

Investment in Equity Share	No. of shares Current Year/ (Previous Year)/ [Date of transition]	Face Value of shares Current Year/ (Previous Year)/ [Date of transition]	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Andhra Pradesh Solar Power Corporation Private Limited	50,000 (50,000) [50,000]	10 (10) [10]	2,448,78	673.32	5.00
Himachal Renewables Limited	2,500 (2,500) [Nil]	1,000 (1,000) [Nil]	25.00	25.00	-
Karnataka Solar Power Development Corporation Limited	5,00,000 (5,00,000) [5,00,000]	10 (10) [10]	-	50.00	50.00
Lucknow Solar power Development Corporation Limited	5,00,000 (5,00,000) [5,00,000]	10 (10) [10]	54.64	50.00	50.00
Renewable Power Corporation of Kerala Limited	5,000 (5,000) [5,000]	1,000 1,000 1,000	55.08	50.00	50.00
Rewa Ultra Mega Solar Limited	10,000 (10,000) [10,000]	1,000 (1,000) [1,000]	282.17	100.00	100.00
TOTAL			**2,865.67**	**948.32**	**255.00**

6.1.Investments in Joint Venture(s) are valued as per accounting policy no. 1.C.1.2

6.2. Investments made in the shares of Joint Venture Companies viz. Lucknow Solar Power Development Corporation Limited , Rewa Ultra Mega Solar Limited & Himachal Renewables Limited is subject to lock-in-period of 5 years from the date of incorporation of the respective Joint Venture company during which period the Company cannot sell or transfer its shareholding in the Joint Venture company.

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Note 7: Non Current Financial Assets - Loans & Advances

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Security Deposit Receivable	317.04	290.15	-
TOTAL	**317.04**	**290.15**	**-**

Note 8: Non Current Financial Assets - Bank Balances

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1stApril 2016
***Balance with bank having original maturity period of more than 12 months (Including Interest Accrued)** Fixed Deposit * Ear Marked Fixed Deposit with bank as at 31st March , 2018 are of ₹ Nil (as at 31st March 2017 - ₹3.88 lakhs, As at 1st April 2016 ₹ 3.58 lakhs)	-	3.88	3.58
TOTAL	**-**	**3.88**	**3.58**

Note 9: Other Non Current Assets

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Advances			
Capital Advances	16,438.19	16,422.85	9,645.14
Others			
Deferred lease rental expenses	177.68	184.11	190.53
Deferred Revenue Expenditure - Security Deposit	72.49	101.83	-
TOTAL	**16,688.36**	**16,708.79**	**9,835.67**

9.1 Capital advances includes ₹16,422.18 Lakhs (As at 31st March 2017- ₹ 16,422.18 Lakhs, As at 1st April 2016 - ₹ 9,517.58 Lakhs) towards advance payment to NBCC in respect of commercial & residential building located at Kidwai Nagar, New Delhi.

9.2 Capital Advances includes Rs. ₹ 16,438.19 Lakhs (As at 31st March 2017- ₹ 16,422.85 Lakhs, As at 1st April 2016 - ₹ 9,526.80 Lakhs) pertaining to related parties. (Refer Note No. 43.)

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Note 10: Current Financial Assets - Trade Receivables

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Trade Receivables			
Secured -			
Secured, considered good	**10,320.23**	**8,115.33**	**12,367.32**
Unsecured -	-		
Unsecured, considered good	2,279.13	3,027.05	1,070.77
Unsecured, considered doubtful	7.98	7.98	-
	2,287.11	**3,035.03**	**1,070.77**
Provision for bad & doubtful debt (Impairment)	(7.98)	(7.98)	-
TOTAL	**12,599.36**	**11,142.38**	**13,438.09**

10.1. Trade Receivable includes ₹ 914.69 lakhs pertaining to related parties (As at 31st March 2017 - ₹ 1,659.15 Lakhs, As at 1st April 2016- ₹ 575.53 Lakhs.)

Note 11: Current Financial Assets - Cash & Cash Equivalents

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1stApril 2016
Balance with bank (Including Interest Accrued)			
Current Accounts	18,601.34	50,484.00	12,525.98
Fixed Deposit having original maturity upto three months	-	-	9,402.22
TOTAL	**18,601.34**	**50,484.00**	**21,928.20**

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

Note 12: Current Financial Assets - Bank balance other than Cash and Cash equivalents ₹Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Balance with bank (Including Interest Accrued)			
Fixed deposits with original maturity period of more than 3 month, maturing within 12 months	1,42,415.33	60,908.75	15,733.30
Ear marked fixed deposits with bank other than non current deposits	35.48	35.63	1,109.13
TOTAL	**1,42,450.81**	**60,944.38**	**16,842.43**

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(Formerly known as Solar Energy Corporation of India)

12.1 The Balance with bank (including interest accrued) includes:

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Government Grant/Funds (CFA)	1,02,917.66	46,876.50	10,034.77
Other external funds	18,011.89	226.36	420.22

Note 13: Current Financial Assets - Loans & Advances

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Advances to Employees			
Advances - Unsecured	6.24	6.81	-
Advances to Others			
Unsecured	45.20	0.07	-
Amount Recoverable			
Related Parties	-	-	19.46
Others	155.38	128.25	165.29
Security Deposit Receivable	1.47	1.05	163.30
TOTAL	**208.29**	**136.18**	**348.05**

Note 14: Current Assets - Other Financial Current Assets

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Unbilled Revenue	15,619.36	7,249.79	11,475.34
Unbilled Transmission Charges	312.98	302.93	193.35
Others	-	-	46.58
TOTAL	**15,932.34**	**7,552.72**	**11,715.27**

14.1 Unbilled Revenue of ₹ 15,619.36 Lakhs (As at 31st March 2017, ₹ 7,249.79 Lakhs, As at 1st April 2016 ₹ 11,475.34 Lakhs) towards the sale of power but invoices were not raised upto 31st march 2018 as per terms of PSA.

14.2 Unbilled Transmission Charges includes ₹ 312.98 Lakhs (As at 31st March 2017, ₹ 302.93 Lakhs, As at 1st April 2016 ₹ 193.35 Lakhs) pertaining to the transmission charges for which invoices were not raised upto 31st March 2018.

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Note 15: Current Assets - Other Current Assets

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Advances			
Related Parties			
Unsecured	55.71	3.97	6.75
Employees			
Unsecured	6.46	0.45	3.78
Others			
Unsecured	0.55	0.21	0.50
Balances with Revenue/Government Authorities	15.79	60.20	10.45
Income Tax Refund	438.82	240.83	332.58
Prepaid Expenses	17.30	13.28	5.73
Others	1.04	18.48	10.28
TOTAL	**535.67**	**337.42**	**370.07**

Note 16: Current Tax Asset

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current Tax Assets(Liabilities)	-	-	(858.19)
Advance Tax	-	-	360.00
TDS Receivables	-	-	518.96
TOTAL	**-**	**-**	**20.77**

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(Formerly known as Solar Energy Corporation of India)

Note 17: Equity Share Capital

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
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 2017 and 1st April 2016)	2,00,000	2,00,000	2,00,000
Issued & Subscribed			
60,00,000 Equity Shares of par value ₹ 1000 each (60,00,000 Equity Shares of par value of ₹ 1000 each as at 31st March 2017, 60,00,000 Equity Share of par value of ₹ 1000 each as at 1st April 2016)	60,000	60,000	60,000
Fully paid up			
35,40,000 Equity Shares of par value ₹ 1000 each (30,40,000 Equity Shares of par value of ₹ 1000 each as at 31st March 2017, 20,40,000 Equity Share of par value of ₹ 1000 each as at 1st April 2016)	35,400	30,400	20,400

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

₹ Lakhs

Particulars	As at 31st March 2018		As at 31st March 2017	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at beginning of the year	30,40,000	30,400	20,40,000	20,400
Shares issued during the year	5,00,000	5,000	10,00,000	10,000
Shares outstanding at end of the year	**35,40,000**	**35,400**	**30,40,000**	**30,400**

[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.

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(Formerly known as Solar Energy Corporation of India)

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

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Share	Percentage	No. of Share	Percentage	No. of Share	Percentage
President of India	35,40,000	100%	30,40,000	100%	20,40,000	100%

[D] Dividends :

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
(i) Equity Shares - Dividend paid during the year		
Final dividend for the year ended 31st March 2017 of ₹ 45.93 (31st March 2016: ₹ 9.36) per fully paid share	1,396.13	191.01
Interim dividend for the year ended 31st March 2018 of ₹ 68.99 (31st March 2017: ₹ Nil) per fully paid share.	2,442.30	-
(ii) Equity Shares - Dividend not recognised at the end of the reporting period	184.22	1,396.13
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 184.22 lakhs (31st March 2017: ₹ 45.93) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.		

Notes :

17.1. At the time of incorporation of the company, the subscribers to the memorandum and article of association had undertaken to subscribe 60,00,000 Equity Shares of ₹ 1,000 each, out of which 35,40,000 Equity Shares of ₹ 1,000 each have been subscribed and paid by the subscribers. The remaining number of shares are yet to be subscribed as at 31st March 2018.

17.2. In terms of Department of Investment & Public Asset Management (DIPAM) guidelines dated 27th May,2016, the company would require to pay 5 % of the Net worth as on 31.03.18 or 30 % of Profit after Tax (PAT) for the year 2017-18, whichever is higher. Accordingly, dividend of 5 % of the Net worth works out to ₹ 2,184.22 lakhs & Dividend Tax thereon of ₹ 444.64 Lakhs. The company has paid Interim Dividend of ₹ 68.99 per share, aggregating to ₹ 2,442.30 Lakhs and Corporate Dividend Tax of ₹ 497.17 Lakhs(including shortfall of dividend of ₹ 442.30 Lakhs and corporate dividend tax of ₹ 90.03 lakhs thereon for the year ended 31st March 2017) .Final Dividend of ₹ 184.22 lakhs for the year ended 31st March 2018 and corporate dividend tax of ₹ 37.50 Lakhs thereon payable has not been recognised since the proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(Formerly known as Solar Energy Corporation of India)

Note 18: Other Equity

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Retained Earnings	10,870.15	7,099.21	2,010.55
TOTAL	**10,870.15**	**7,099.21**	**2,010.55**

Retained earnings

Particulars	As at 31st March 2018	As at 31st March 2017
Opening Balances	7,099.21	2,010.55
Add: Profit for the year as per statement of Profit and Loss	8,389.64	5,318.53
Add: Transfer to retained earnings due to unutilized provision of DDT		0.08
Less: Final dividend paid	(1,396.13)	(191.01)
Less: Tax on Final dividend paid	(284.22)	(38.89)
Less: Interim dividend paid	(2,442.30)	-
Less: Tax on Interim dividend paid	(497.18)	-
Items of other comprehensive income directly recognised in Retained Earnings		
Net Actuarial gain/(loss) on Defined Benefit Plans, net of tax	1.13	(0.05)
Closing Balance	**10,870.15**	**7,099.21**

Note 19: Non Current Financial Liabilities - Borrowings

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Term Loan - Secured	-	-	2,463.20
TOTAL	**-**	**-**	**2,463.20**

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(Formerly known as Solar Energy Corporation of India)

Note 20: Non Current Liabilities - Other Financial liabilities

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Security Deposit Payable	-	4.00	4.00
Payable against Capital Expenditure	-	-	563.04
Performance Guarantee Deposit	2,150.44	103.04	3.12
TOTAL	**2,150.44**	**107.04**	**570.16**

20.1 The performance guarantee deposits of ₹2,150.44 Lakhs (₹103.04 Lakhs as at 31st March 2017 and ₹ 3.12 Lakhs as at 1st April 2016) includes deposits made by Solar Power Developers (SPD's) as per terms of RFS.

Note 21: Non Current Liabilities - Provisions

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Provision for Employee Benefits	308.63	201.86	139.17
TOTAL	**308.63**	**201.86**	**139.17**

21.1 Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 40.

Note 22: Non Current Liabilities - Deferred Tax Liabilities

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Deferred Tax Liabilities	559.41	305.82	412.58
TOTAL	**559.41**	**305.82**	**412.58**

22.1 Movement in Deferred tax Liabilities

Particulars	As at 31st March 2018	As at 31st March 2017
Deferred tax liabilities as at beginning of the year	305.82	412.58
Addition -		
Difference in book depreciation and tax depreciation	437.78	154.85
Less -		
On account of Employee Benefits	(184.19)	(93.14)
On account of Others	-	(168.47)
Deferred tax liabilities as at closing of the year	**559.41**	**305.82**

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Note 23: Current Financial Liabilities - Trade payables

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Trade Payables			
Unsecured	22,521.57	10,994.28	11,714.26
TOTAL	**22,521.57**	**10,994.28**	**11,714.26**

Note 24: Current Liabilities - Other Financial Liabilities

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Extension money	11,614.76	1,188.14	-
Grant received from MNRE	6.20	49.94	1.28
Payable against Capital Expenditure	168.70	831.35	1,789.90
Payable against Expenses	229.69	879.25	211.94
Payment Security Funds	42,696.09	19,565.95	8,413.66
Unbilled payables -solar power	15,370.30	7,028.67	6,723.03
Security Deposit Payable	21.77	25.91	221.30
Subsidy for Disbursement	63,733.27	73,855.33	24,618.35
Other Payable	290.37	17.63	108.81
TOTAL	**1,34,131.15**	**1,03,442.17**	**42,088.27**

24.1 Extension money received from SPD's for delay in financial closure, to be refunded/transferrable to PSF. (Refer Note No. 63.)

24.2 The Security Deposit Payable includes ₹ 21.77 Lakhs(As at 31st March 2017- ₹25.91 Lakhs, As at 1st April 2016 - ₹ 221.30 Lakhs) towards the amount deposited by parties as per the terms of various RFSs issued by company.

24.3 Unbilled payable - solar power includes ₹ 15,370.30 Lakhs (As at 31st March 2017, ₹ 7,028.67 Lakhs, As at 1st April 2016 ₹ 6,723.03 Lakhs) towards the purchase of power but invoices were not raised during the year ended 31st march 2018 as per terms of RFS.

24.4 Subsidy for disbursement ₹ 63,733.27 Lakhs (As at 31st March 2017, ₹ 73,855.33 Lakhs and as at 1st April 2016, ₹ 24,618.35 Lakhs) is towards Central Financial Assistance received from MNRE for further Disbursement (refer Accounting policy 1.C.23.)

24.5 Payment security Fund (PSF) includes ₹ 3,000.00 Lakhs (As at 31st March 2017 - ₹ 1,500.00 Lakhs , As at 1st April 2016 - ₹ 500.00 Lakhs) received from MNRE and the balance corpus is on account of various credits as per PSF accounting policy no. 1.C.24.

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Note 25: Current Liabilities - Provisions

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Provision For Employee Benefits	811.65	397.15	190.70
TOTAL	**811.65**	**397.15**	**190.70**

25.1 Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 40.)

Note 26: Current Liabilities - Other Current Liabilities

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Advance from Customers and others	3,162.77	672.59	619.85
Security Deposit	75.27	75.27	69.10
Statutory Dues	965.29	85.55	51.85
Unaccrued fund handling fee - MNRE	79.76	291.91	6.81
Other Payable	109.63	3.24	5.51
TOTAL	**4,392.72**	**1,128.56**	**753.12**

26.1 Advance from Customers and other includes ₹ 718.58 Lakhs (As at 31st March 2017, ₹ 367.56 Lakhs and as at 1st April 2016, ₹ 36.00 Lakhs) towards success fee received in advance as per accounting policy (Refer point no. I.C.10.3.)

26.2 The advance from customers and others include ₹ 1,979.74 Lakhs (As at 31st March 2017 - ₹ NIL, As at 1st April 2016 - ₹ NIL) towards advance money received for implementation of Rural Electrification of villages in Arunachal Pradesh and ₹ 181.96 lakhs (As at 31st March 2017 - ₹ 270.01 lakhs, As at 1st April 2016 - ₹ 550.59 lakhs) towards advance money received for implementation of CSR activity of two CPSUs.

Note 27: Current Tax Liabilities

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current Tax Liabilities	3,630.53	2,724.80	-
Advance Tax	(2,234.00)	(1,697.00)	-
TDS Receivables	(1,329.77)	(742.38)	-
TOTAL	**66.76**	**285.42**	**-**

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(Formerly known as Solar Energy Corporation of India)

Note 28: Deferred Revenue

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Deferred Income - Grant for Rooftop	434.32	-	-
Deferred revenue Income - Performance Guarantee Deposit	4,888.71	50.26	1.04
TOTAL	**5,323.03**	**50.26**	**1.04**

28.1 Deferred Income - Grant for rooftop of ₹ 434.32 Lakhs is towards the Government Grant received from MNRE pertaining to 1 MW rooftop solar power plant in Andaman & Nicobar Islands.(Refer accounting policy no. 1.C.8.)

Note 29 : Revenue from Operations

₹ Lakhs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Sale of Power	1,05,140.86	69,687.58
Sale of Services	8,222.67	7,396.06
Other Operating Income	2,454.21	1,434.52
TOTAL	**1,15,817.74**	**78,518.16**

Notes:

29.1. Sale of Power is net of rebate amounting ₹ 27.41 Lakhs (31st March 2017: ₹ 20.19 Lakhs)

29.1.1. Sale of Power includes provisional unbilled sales of ₹ 15,619.36 Lakhs (For the year ended 31st March 2017 - ₹ 7,249.79 Lakhs) for which bills are being raised in subsequent month as per terms of PSA.

29.2. Sale of Services includes the following -

₹ Lakhs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Consultancy Income	457.55	1,713.93
Project Monitoring Fees	7,192.53	5,048.03
Contract Income -work done	-	70.57
Others	572.59	563.53
TOTAL	**8,222.67**	**7,396.06**

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

29.3. Other operating income includes the following -

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Tender Fees	1,835.37	1,007.59
Rooftop - Other Receipts	567.15	414.77
Recognised from Deferred Income - Government Grant	15.68	-
Miscellaneous	36.01	12.16
TOTAL	**2,454.21**	**1,434.52**

Note 30 : Other Income ₹ **Lakhs**

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Interest Income	1,643.05	1,271.22
Recognised From Deferred revenue income performance Guarantee deposit	99.67	4.80
Unwinding of discount on security deposit receivables	26.89	12.10
Other Non-operating income	3.80	8.69
TOTAL	**1,773.41**	**1,296.81**

30.1 Interest income includes interest on FDR's of ₹ 1,643.05 Lakhs (For the year ended 31st March 2017 - ₹ 1,257.83 Lakhs).

Note 31 : Purchase of solar power ₹ **Lakhs**

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Purchase of solar power	1,02,664.09	67,752.67
TOTAL	**1,02,664.09**	**67,752.67**

31.1 Purchase of Power includes provisional unbilled purchases of ₹. 15,370.30 Lakhs (For the year ended 31st March 2017 - ₹. 7,028.67 Lakhs) for which bills are being received in subsequent monthas per terms of PPA.

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(Formerly known as Solar Energy Corporation of India)

Note 32 : Employee Benefit Expenses

₹ Lakhs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Salaries, Wages, Allowances & Benefits	1,470.45	1,093.28
Contribution to Provident & Other Funds	189.35	152.00
Staff Welfare	25.13	11.56
TOTAL	**1,684.93**	**1,256.84**

32.1. Salaries, Wages, Allowances & Benefits and Contribution to funds includes provision for 3rd pay revision and PRP. (Refer Note no. 55 & 56.)

32.2. Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 40.

Note 33 : Finance Costs

₹ Lakhs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Interest on Loan	-	144.45
Unwinding of discount on performance guarantee deposit	35.52	3.95
Recognised From Deferred revenue expenses security deposit receivable	29.35	14.30
TOTAL	**64.87**	**162.70**

Note 34 : Depreciation, Amortization and Impairment Expense

₹ Lakhs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
On property, plant and equipment - Note 2	427.38	387.36
On Intangible Assets - Note 4	17.11	14.48
TOTAL	**444.49**	**401.84**

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Note 35 : Other Expenses

₹ Lakhs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Advertisement & Publicity	128.01	230.15
Auditor's Remuneration	4.34	6.33
Bank Charges	0.35	0.44
Insurance Expenses	0.39	1.02
Legal & Professional Charges	136.54	256.55
License Fees	43.00	15.00
Loss on Asset Written Off	0.21	0.35
Meeting Expenses	23.74	27.86
Membership Fees	6.54	22.88
Miscellaneous Expenses	12.59	4.15
Office Repair & Maintenance	17.77	19.00
Printing, Postage & Stationary	31.56	30.23
Professional Books & Journals	0.84	3.98
Project Develop Exp.-CSP Written off	-	5.62
Rent	1,214.16	898.27
Repair & Maintenance of Building	179.37	122.62
SECI Foundation Day Exp.	31.46	17.95
Security & Manpower Expenses	226.12	123.03
Sponsorship Exp	14.73	17.44
Support Service Charges	97.79	110.96
Telephone, Mobile Expenses and Internet Expenses	34.71	32.61
Training & Recruitment Expenses	10.35	14.51
Travelling & Conveyance Expenses	183.63	193.18
Water, Power & electricity Charges	18.28	14.63
Vehicle hire/running & Maintenance Exp	49.81	45.23
Subcontracting Expenses	-	62.82
Operation and maintenance expenses	9.75	-
Donation	5.00	-
SUB TOTAL	**2,481.04**	**2,276.81**
Corporate Social Responsibilities Expenses (Refer Note No. 65.)	78.12	29.01
TOTAL	**2,559.16**	**2,305.82**

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(Formerly known as Solar Energy Corporation of India)

35.1 Details in respect of payment to auditors ₹ Lakhs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
As Auditors		
Audit Fee	3.54	6.24
Reimbursement of Expenditure	0.80	0.09
TOTAL	**4.34**	**6.33**

Note 36 : Exceptional Item ₹ Lakhs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Contribution to International Solar Alliance	-	649.33
TOTAL	**-**	**649.33**

37. Disclosure as per Ind AS 11 'Construction contracts

The net balance sheet position for ongoing construction contracts is as follows:

₹ Lakhs

Particulars	For the year ended	
	As at 31st March 2018	As at 31st March 2017
Contract revenue recognized during the year	-	70.57
Aggregate amount of contract costs incurred and recognized profits (less recognized losses, if any) upto the Balance Sheet date for all contracts in progress as at that date	-	70.57

₹ Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Amount of customers' advances outstanding for contracts in progress as at Balance Sheet date	-	-	-
Retention amounts by customer for contract work in progress as at the end of the financial year	-	-	-
Gross amount due from customer for contract work- presented as an assets	-	-	-
Gross amount due to customer for contract work - presented as liability	11.20	11.20	11.20

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

38. 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 As at 31st March 2018	For the year ended As at 31st March 2017
Current tax expense		
Current year	3,630.53	2,724.80
Adjustment for earlier years	(182.19)	9.52
Total current tax expense	3,448.34	2,734.32
Deferred tax expense		
Origination and reversal of temporary differences	252.98	(106.74)
Total deferred tax expense	252.98	(106.74)
Total income tax expense	**3,701.32**	**2,627.58**

(ii) Income tax recognized in other comprehensive income

₹ Lakhs

Particulars	For the year ended 31st March 2018			For the year ended 31st March 2017		
	Before tax	Tax expense /(benefit)	Net of tax	Before tax	Tax expense /(benefit)	Net of tax
Net actuarial gains/ (losses) on defined benefit plans	1.73	(0.60)	1.13	(0.07)	0.02	(0.05)

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

₹ Lakhs

Particulars	For the year ended As at 31st March 2018	For the year ended As at 31st March 2017
Profit before tax	10,173.61	7,277.79
Tax using company's domestic tax rate 34.608 % (P.Y. 34.608 %)	3,520.88	2,518.70
Tax effect of:		
Add/(Less): Earlier Year tax	(182.19)	9.52
Add: Expenses not Allowed in Income Tax	368.06	99.36
Less: Exempt Income	(5.43)	-
Tax as per Statement of Profit & Loss	**3,701.32**	**2,627.58**

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

b) Dividend distribution tax on proposed dividend not recognized at the end of the reporting period:

The directors have recommended the payment of final dividend amounting to ₹ 184.22 Lakhs (As at 31st March 2017 -₹ 1,396.13 lakhs). The dividend distribution tax on this proposed dividend amounting to ₹ 37.50 Lakhs (As at 31st March 2017 - ₹ 284.22 Lakhs) has not been recognized since this proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

39. Disclosure as per Ind AS-17 'Leases

A. Operating Leases

The Company has taken a plot of land measuring 200 Bigha situated at Village Badi Sid, Teh. Bap, District Jodhpur, Rajasthan for a period of 30 years on operating lease on 27th November, 2015 from the Government of Rajasthan for the purpose of setting up 10 Mw Grid Connected Solar Power Plant which was commissioned on 31st March, 2016.

The minimum future lease rentals payable in respect of non-cancellable leases entered into by the Company to the extent of minimum guarantee amount are as follows:-

₹ Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Minimum Lease payment			
Not later than one year;	16.05	15.59	15.41
Later than one year and not later than five years;	69.26	67.18	65.21
Later than five years;	640.87	658.99	676.55
Total	**726.18**	**741.76**	**757.17**

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(Formerly known as Solar Energy Corporation of India)

40. 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 31st March 2018	For Year ended 31st March 2017
Amount paid/payable to EPFO	75.19	60.02
Amount paid to the Parent organization for employees on deputation	6.13	8.07
Less: Transferred to Grant/capitalized	(2.22)	(2.63)
Amount recognized as expense in the Statement of Profit and Loss	**79.10**	**65.46**

Employer's contribution to Pension Scheme:

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

Defined benefit plan

Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹20 Lakhs on superannuation, resignation, termination, disablement or on death. The liability towards gratuity has been provided on the basis of actuarial valuation. The liability is unfunded.

Post-Retirement Medical Scheme (PRMS):

The Company has formulated Post-Retirement Medical Scheme, under which retired employee and his/her spouse are provided medical facilities. They can also avail treatment as Out-Patient subject to a ceiling fixed by the company. The liability towards the Post-Retirement medical expenses has been provided on the basis of actuarial valuation. The liability is unfunded.

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(Formerly known as Solar Energy Corporation of India)

Following table sets out the status of net defined assets/(liability) based on actuarial valuation obtained in this respect as at balancesheet date:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Change in defined benefit obligations:				
Defined benefit obligation, beginning of the year	47.47	29.65	17.19	9.64
Current service cost	19.97	15.91	6.79	6.25
Interest cost	3.49	2.37	1.26	0.77
Past service cost	-	-	-	-
Benefits paid	(2.78)	-	-	-
Actuarial (gains)/losses	0.90	(0.46)	(2.63)	0.53
Defined benefit obligation, end of the year	**69.05**	**47.47**	**22.61**	**17.19**

Amount recognized in the balance sheet consists of:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Present value of defined benefit obligation	69.06	47.47	22.61	17.19
Fair value of plan assets	-	-	-	-
Net liability	69.06	47.47	22.61	17.19
Amounts in the balance sheet:				
Current Liability	1.10	0.34	0.00	0.02
Non–current liabilities	67.96	47.13	22.61	17.17
Net liability	**69.06**	**47.47**	**22.61**	**17.19**

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(Formerly known as Solar Energy Corporation of India)

Total amount recognized in Profit or Loss consists of:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Current service cost	19.97	15.91	6.79	6.26
Net Interest	3.49	2.37	1.26	0.77
Total Expense recognised in statement of profit or loss	**23.46**	**18.28**	**8.05**	**7.03**

Net Interest Consists:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Interest Expenses/(Income)	3.49	2.37	1.26	0.77
Net Interest	**3.49**	**2.37**	**1.26**	**0.77**

Amount recognized in other comprehensive income consists of:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Actuarial Gain/(Loss)on Obligation	(0.90)	0.46	2.63	(0.53)
Return on Plan Assets excluding net Interest	-	-	-	-
Total Actuarial Gain/(Loss) recognised in (OCI)	**(0.90)**	**0.46**	**2.63**	**(0.53)**

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Actuarial (Gain)/Loss on obligation Consists:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Actuarial (gains)/losses arising from changes in demographic assumptions				
Actuarial (gains)/losses arising from changes in financial assumptions	(4.78)	4.03	(2.50)	5.16
Actuarial (gains)/losses arising from changes in experience adjustments	5.68	(4.49)	(0.13)	(4.63)
Total Actuarial (Gain)/Loss	**0.90**	**(0.46)**	**(2.63)**	**0.53**

Return on Plan Assets excluding net Interest Consists

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
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 2018	31st March 2017	31st March 2018	31st March 2017
Defined benefit obligation	-	-	-	-
Fair value of plan assets	-	-	-	-
Net Liability	**-**	**-**	**-**	**-**

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Actuarial Assumption :

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

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Discount rate	0.08	0.07	0.08	0.07
Mortality	100% of IALM (2006 - 08)		100% of IALM (2006 - 08)	
Expected average remaining services (in Years)	25.38	26.55	25.38	26.55
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	19.57	20.20	19.57	20.20

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 0.5% 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%	(4.82)	Increase of 0.50%	(2.78)
	Decrease of 0.50%	5.37	Decrease of 0.50%	2.51
Impact of change in Salary escalation rate/ Medical cost rate in case of PRMB	Increase of 0.50%	5.44	Increase of 0.50%	2.52
	Decrease of 0.50%	(4.92)	Decrease of 0.50%	(2.79)

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Maturity Profile of Defined Benefit Obligation

₹ Lakhs

Year	Amount	
	Gratuity	PRMB
0 to 1 Year	1.10	0.00
1 to 2 Year	0.95	0.22
2 to 3 Year	1.13	0.86
3 to 4 Year	1.27	0.02
4 to 5 Year	2.16	0.57
5 to 6 Year	6.93	0.64
6 Year onwards	55.52	20.29

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 balancesheet date:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Change in defined benefit obligations:				
Defined benefit obligation, beginning of the year	81.16	61.18	31.90	24.48
Acquisition adjustment	1.37	0.63	-	0.20
Current service cost	38.42	26.62	14.27	9.80
Interest cost	5.97	4.89	2.34	1.96
Past service cost	-	-	-	-
Benefits paid	(27.02)	(9.01)	(5.90)	(1.19)
Actuarial (gains)/losses	21.63	(3.15)	6.51	(3.35)
Defined benefit obligation, end of the year	**121.53**	**81.16**	**49.12**	**31.90**

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Amount recognized in the balance sheet consists of:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Present value of defined benefit obligation	121.53	81.16	49.12	31.90
Fair value of plan assets	-	-	-	-
Net liability	**121.53**	**81.16**	**49.12**	**31.90**
Amounts in the balance sheet:				
Current Liability	5.26	10.82	1.10	3.79
Non–current liabilities	116.27	70.34	48.02	28.11
Net liability	**121.53**	**81.16**	**49.12**	**31.90**

Total amount recognized in Profit or Loss consists of:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Current service cost	38.42	26.62	14.27	9.80
Net Interest	5.97	4.89	2.34	1.96
Net actuarial (gain) or loss recognized in the period	21.63	(3.15)	6.51	(3.35)
Total Expense recognised in statement of profit or loss	**66.02**	**28.36**	**23.12**	**8.41**

Net Interest Consists:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Interest Expenses/(Interest income)	5.97	4.89	2.34	1.96
Net Interest	**5.97**	**4.89**	**2.34**	**1.96**

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(Formerly known as Solar Energy Corporation of India)

Actuarial (Gain)/Loss on obligation Consists:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(7.69)	6.56	(2.87)	2.38
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	29.32	(9.71)	9.38	(5.73)
Total Actuarial (Gain)/Loss	**21.63**	**(3.15)**	**6.51**	**(3.35)**

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

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Discount rate	0.08	0.07	0.08	0.07
Mortality	100 % of IALM (2006 - 08)		100 % of IALM (2006 - 08)	
Expected average remaining services	25.38	26.55	25.38	26.55
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	19.57	20.20	19.57	20.20

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

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 0.5% in the assumed rate of discount rate.

Assumptions	Change in assumption	Change in PV of obligation Earned Leave Liability	Change in assumption	Change in PV of obligation Half Pay Leave Liability
Discount rate	Increase of 0.50%	(7.75)	Increase of 0.50%	(2.92)
	Decrease of 0.50%	8.58	Decrease of 0.50%	3.21
Salary escalation rate	Increase of 0.50%	8.69	Increase of 0.50%	(2.92)
	Decrease of 0.50%	(7.91)	Decrease of 0.50%	3.21

Maturity Profile of Defined Benefit Obligation

₹ Lakhs

Year	Amount	
	Earned Leave Liability	Half Pay Leave Liability
0 to 1 Year	5.26	1.10
1 to 2 Year	2.32	0.93
2 to 3 Year	7.65	2.92
3 to 4 Year	2.09	0.86
4 to 5 Year	2.06	0.85
5 to 6 Year	11.30	4.25
6 Year onwards	90.85	38.20

Other Long Term Employee benefit

Post-Retirement Superannuation Benefits

DPE Guidelines on Revision of Pay Scales (Industrial DA Patterns) of employees include a provision for providing superannuation benefits up to 30% of Basic Pay & DA which include CPF, Gratuity, Post superannuation medical facilities and Pension. As per guidelines, the CPSEs are to make their own schemes in this regard. The Provision of balance remaining amount out of 30 % of Basic Pay & DA towards Post–Retirement Superannuation Benefits of ₹14.66 lakhs (Previous Year ₹10.13 lakhs) has been made. The liability is unfunded.

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(Formerly known as Solar Energy Corporation of India)

The Company has provided for the following employee benefits under the aforementioned DPE guidelines, for employees other than employees on deputation:

SR No.	Particulars	For the Year ended 2018	For the Year ended 2017
1	Defined Contribution Plan – Provident Fund	66.65	53.27
2	Defined Contribution Plan – Pension	55.54	44.39
3	Defined Benefit Plan- Gratuity	24.36	17.83
4	Defined Benefit Plan – PRMS	5.42	7.56
5	Post Retirement other benefits	14.66	10.13
	Basic +D.A. = 555.44 lakhs * 30%	**166.63**	**133.18**
	(Previous Year: 443.93 lakhs * 30%)		

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.

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

41. Disclosure as per Ind AS 20 Accounting for Government Grants and Disclosure of Government Assistance

During the year ₹ 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, ₹ 15.68 Lakhs has been amortized till 31st March 2018. (Refer accounting policy no. 1.C.8.)

42. Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates

The amount of exchange differences recognized in profit/(loss) is ₹ 0.04 Lakhs. (31st March 2017: ₹ 0.01 Lakhs).

43. 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 Ltd.
3. Karnataka Solar Power Development Corporation Ltd.
4. Lucknow Solar Power Developmnet Corporation Ltd
5. Renewable Power Corporation of Kerala Ltd.
6. REWA Ultra Mega Solar Ltd.

ii) Key Managerial Personnel:

Dr. Ashvini Kumar*	Managing Director
Shri Jatindra Nath Swain**	Managing Director
Shri C. Kannan	Director (Finance)
Shri Rajeev Bhardwaj	Director (Human Resources)
Shri Rakesh Kumar***	Director (Power Systems)
Shri Shailesh Kumar Mishra****	Director (Power Systems)
Shri Shailesh Kumar Gupta*****	Company Secretary
Shri Sunil Kumar ******	Company Secretary

* Upto 31st July, 2017
** From 1st August, 2017
*** Upto 30th November, 2016
**** From 5th February, 2018
***** Upto 4th January, 2017
****** From 5th January, 2017

iii) Post Employment Benefit Plans :

1. SECI Defined Contributory Pension Scheme

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(Formerly known as Solar Energy Corporation of India)

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 17). 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 BHEL, GAIL, NTPC Ltd, Rural Electrification Corporation Ltd, National Buildings Construction Corporation Ltd. etc.

B. Transactions with the related parties are as follows:

₹ Lakhs

1. Joint Ventures

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
i) Sales/purchase of goods and services during the year		
Contracts for works/services for services received by the Company		
Contracts for works/services for services received by the Company	-	-
Sale/purchase of goods	-	-
ii) Deputation of employees	-	-
iii) Dividend received	-	-
iv) Equity contributions made	-	25.00
v) Loans granted	-	-
vi) Guarantees received	-	-

₹ Lakhs

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Transactions with SECI Defined Contributory Pension Scheme		
Contribution made during the year	57.63	44.39
Compensation to Key Managerial Personnel		
Short-term employee benefits	167.81	160.95
Post Employment Benefits & Other Long Term Benefits	22.84	29.78
Other benefits	16.49	10.54
Total	**264.77**	**245.66**

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

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

₹ Lakhs

Sr No.	Name of Company	Nature of Transaction	2017-18	2016-17
1	Balmer Lawrie & Co. Ltd.	Travelling expense	21.28	70.65
2	Bharat Dynamics Limited (BDL)	Consultancy Income	89.33	130.43
		Grant released for 300MW Defence & OFB Scheme	348.56	-
3	Bharat Electronics Ltd (BEL)	Consultancy Income	83.07	281.73
		Grant defence released-Murada Nagar-2MW	27.50	-
		Grant defence released-Nalanda	55.00	-
		Grant released for 300MW Defence & OFB Scheme	1,737.50	375.00
4	BHEL	Grant released for 1000MW CPSU Scheme	325.00	325.00
5	Central Electricity Regulatory Commission	License fees	43.00	15.00
6	GAIL (INDIA) LIMITED	Consultancy Income	-	89.45
		Grant released for 1000MW CPSU Scheme	144.00	-
7	India Trade Promotion Organisation	Work Done Project 100 Kw ITPO	-	70.57
8	Indian Renewable Energy Development Agency Ltd	Consultancy Income	-	770.17
9	Kendriya Bhandar	Printing & Stationary	21.99	14.77
10	Mangalore Refinery and Petrochemicals Ltd	Consultancy Income	-	10.00
11	Military Engineer Services	Consultancy Income	64.60	-

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

₹ Lakhs

Sr No.	Name of Company	Nature of Transaction	2017-18	2016-17
12	Mishra Dhatu Nigam Ltd	Consultancy Income	-	6.00
		Grant released for 300MW Defence & OFB Scheme	210.00	-
13	National Buildings Construction Corporation Ltd.	NBCC - Building Advance	-	6,904.60
14	National Information Centre Services Inc	Assets Purchase	-	12.46
15	National Institute of Solar Energy	Contribution to International Solar Alliances	-	649.32
16	New Mangalore Port Trust	Consultancy Income	-	90.90
17	NHPC LTD	Consultancy Income	6.00	-
18	NTPC Ltd	Business Promotion Expense	-	30.00
		Grant released for 1000MW CPSU Scheme	11,475.00	38,750.00
19	NTPC Vidyut Vyapar Nigam Ltd	Sale of Solar Power	1,327.98	1,332.94
20	Office of Cantonment Board	Consultancy Income	8.00	-
21	Paradip Port Trust	Consultancy Income	-	121.20
22	Power Grid Corporation of India Ltd	Grant for Solar park	16,413.00	-
23	Public Works Department	Sale of Solar Power	104.44	74.27
24	Rashtriya Ispat Nigam Limited	Grant released for 1000MW CPSU Scheme	250.00	250.00
25	Rural Electrification Corporation Ltd	Consultancy Income	-	116.61
26	Scooter India Ltd	Grant Released for 1 MW Solar project in Lucknow	25.00	25.00
27	Singereni Collieries Company Limited	Consultancy Income	8.00	-
28	Telecommunications Consultants India Ltd	E- Tendering Expense	9.58	12.61
29	Vishakhapatnam Port Trust	Consultancy Income	43.12	71.87
30	Other Entities	Miscellaneous	18.46	24.91
Grand Total			**32,859.41**	**50,625.46**

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

C. Outstanding Balances with related parties

₹ Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Amount Recoverable			
From Joint ventures	0.86	18.19	8.13
From Key Managerial Personnels	-	0.14	-
From Entities under the control of the same government	17,374.83	18,077.97	8,918.51
Amount Payable			
To Joint Ventures	2.29	-	0.76
To Key Managerial Personnels	-	0.08	0.31
From Entities under the control of the same government	10.59	100.58	7.65

D. Individually significant transactions

₹ Lakhs

Particulars	Nature of relationship	For the year ended 31st March 2018	For the year ended 31st March 2017
Grant for Solar park released			
Rewa Ultra Mega Solar Limited	Joint Venture	3,883.51	25.00
Andhra Pradesh Solar Power Corporation Private Limited	Joint Venture	3,893.61	984.77
Renewable Power Corporation of Kerala Limited	Joint Venture	-	200.00
Karnataka Solar Power Development Corporation Limited	Joint Venture	-	7,980.00

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

44. Disclosure as per Ind AS 33 'Earnings per Share

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
(i) Basic and diluted earnings per share (in ₹)	258.39	195.77
Nominal value per share	1,000.00	1,000.00
(ii) Profit attributable to equity shareholders		
(used as numerator) (₹ lakhs)		
From operations	8,389.64	5,318.53
(iii) Weighted average number of equity shares		
(used as denominator) **(Nos.)**		
Opening balance of issued equity shares	30,40,000	20,40,000
Effect of shares issued during the year, if any	2,06,849	6,76,712
Weighted average number of equity shares	32,46,849	27,16,712

45. Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

45.1 Contingent Liabilities

45.1.1. In respect of Company's booking with NBCC for commercial and residential space, NBCC has mentioned service tax in their payment schedule amounting to ₹ 397.76 Lakhs (Previous year ₹ 397.76 Lakhs) on the 8 installments paid by the Company till 31st March 2018. However, the same has yet not been demanded by NBCC. The same shall be paid to NBCC at the applicable service tax rates as and when a demand for the same is raised by NBCC.

45.1.2. The company has provided counter indemnity in favour of Bank(s) against issue of various Bank Guarantee(s)/Letter of credit in favour of transmission companies, VAT authorities, Project Developer(s) & PPA holder for a cumulative amount of ₹ 1,390.89 lakhs (Previous year ₹ 1,014.91 lakhs).

45.1.3. Pursuant to the provision of RFS and PPA with 6 SPDs under 2000MW and 5000MW for setting up the Solar Power Projects, SPDs have commissioned the solar power projects and have raised invoices for the sale of 5,10,86,089 units of power with value of ₹2,263.11 Lakh. Due to non-receipt of Financial Closure extension approval from MNRE and non-declaration of COD, SECI has also raised Proforma Invoices on respective DISCOMs for equivalent units of sale with SECI Margin aggregating to ₹2,298.87 Lakh. Accordingly Purchase and sale has not been booked during the F.Y. 2017-18.

45.1.4 The company does not have any pending litigation which would impact its financial position.

45.2. Commitments

Estimated amount of contracts remaining to be executed on capital account (property, plant & equipment and intangible assets) and not provided for is ₹ 3,024.04 Lakhs (Previous year ₹ 3,839.43 Lakhs) Details of the same are as under:

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Property, plant & equipment	3,022.39	3,838.25	3,833.82
Intangible assets	1.65	1.18	-

45.2.1 The company and its joint venture companies do not have any long term contracts including derivative contracts as at 31.03.2018 for which there were any material foreseeable losses.

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(Formerly known as Solar Energy Corporation of India)

46. First-time adoption of Ind AS

These consolidated financial statements, for the year ended 31st March, 2018, are the first annual Ind AS financial statements, the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2017, the Company prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March, 2018, together with the comparative period data as at and for the year ended 31st March, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April, 2016 and the previously published Indian GAAP financial statements as at and for the year ended 31st March, 2017.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of 1st April 2016 compared with those presented in the previous GAAP Balance Sheet as of 31 March 2016, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

Optional Exemptions Availed and mandatory exceptions:

Ind AS 101 "First-time Adoption of Indian Accounting Standards" allows first-time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following optional exemptions & mandatory exceptions -

(i) Property, plant and equipment & Intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

ii) Investment in Joint Ventures

As per Ind AS 101, the Company has elected the option provided under Ind AS 101 to measure all its investment in Joint venture at previous GAAP carrying value on the date of transition in its separate financial statement and used that carrying value as the deemed cost of such investments.

iii) Classification and measurement of financial assets

As per Ind AS 101, para B8, an entity is required to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

iv) Derecognition of financial assets and financial liabilities

As per Ind AS 101. para B2, a first-time adopter shall apply the derecognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

v) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2016 and 31st March, 2017 are consistent with the estimates as at the same date made in the conformity with previous GAAP."

vi) Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of Total Equity as at 31st March 2017 and 1st April, 2016 ₹ Lakhs

Particulars	As at 31st March, 2017	As at 1st April, 2016
Total Equity as per Previous GAAP	46,638.10	22,114.70
Add/(Less): Adjustment of	-	-
Depreciation on leasehold land derecognized	6.43	2.34
Interest Income recognized on EIR Basis	16.94	0.05
Amortization of deferred lease rental expenditure	(6.42)	(2.34)
Amortization of Finance cost on security deposit	(18.30)	(0.04)
Deferred tax expense/(Income)	63.71	65.94
Proposed dividend	-	191.01
Corporate dividend tax on DDT	-	38.89
Derecognition of share in capital reserve of Joint Venture (accounted for using proportionate consolidation method under previous GAAP)	(9,973.26)	-
Share of net profits of Joint Ventures accounted for using Equity Method	772.04	-
Total Equity as per Ind AS	**37,499.24**	**22,410.55**

Reconciliation of Total Comprehensive Income as at 31st March 2017

₹ Lakhs

Particulars	31st March, 2017
Profit/(Loss) after tax as per Previous GAAP	4,550.06
Add/(Less): Adjustment of	
Depreciation on leasehold land derecognized	6.43
Interest Income recognized on EIR Basis	16.88
Amortization of deferred lease rental expenditure	(6.42)
Amortization of Finance cost on security deposit	(18.26)
Deferred tax expense/(Income)	(2.23)
Actuarial gain/(loss) on defined benefit plans recognized in OCI (Net of tax)	0.05
Share of net profits of Joint Ventures accounted for using Equity Method	772.02
Profit/(Loss) after tax as per Ind AS	**5,318.53**
Other Comprehensive Income (Net of tax)	
Actuarial gain/(loss) on defined benefit plans	(0.05)
Total Comprehensive Income as per Ind AS	**5,318.48**

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Notes to first-time adoption:

(a) Property, plant & equipment :

On the transition date, the company has derecognized lease hold land taken on operating lease, which was recognized as PPE under previous GAAP. As a result, Company has recognized an amount of ₹ 190.53 lakhs from PPE to 'Other Non Current Assets - deferred lease rental expenses' as at transition date on which accumulated depreciation of ₹ 2.34 lakhs has been reversed with corresponding adjustment in retained earnings and amortization of deferred lease rental expenses of ₹ 2.35 lakhs has been charged to retained earings. For the year ended 31st March 2017, depreciation of ₹ 6.43 lakhs has been reversed and amortization of deferred lease rental expenses of ₹ 6.42 lakhs has been charged. Further, there was decrease in the net block as on 31st march 2017 to the extent of ₹ 184.10 lakhs .

(b) Financial liabilities :

Under previous GAAP, liabilities such as payable for Performance Guarantee Deposits, Security deposits and Deposits against PBG etc. are recorded at cost. However, under Ind AS, liabilities in which the Company has a contractual obligation to deliver cash are classified as financial liabilities and recorded at amortized cost. Therefore, such financial liabilities have been discounted to present value since they do not carry any interest. The upfront benefit on transition date due to the discounting has been adjusted against the deferred revenue expenses security deposit to be amortized over the term of respective financial liabilities. The effect of the adjustments resulted in reduction of financial liabilities by ₹ 1.04 lakhs with the corresponding increase in other non current liabilities by ₹ 1.08 lakhs and interest income of ₹ 0.05 lakhs and finance cost of ₹ 0.04 Lakhs has been adjusted against retained earnings as on date of transition resulting into net increase of ₹ 0.01 lakhs in retained earnings as at date of transition. For the year ended 31st march 2017 financial liabilities has been reduced by ₹ 51.13 Lakhs with the corresponding increase in other non current liabilities by ₹ 50.26 lakhs and interest income of ₹ 4.80 lakhs has been recognized and finance cost of ₹ 3.94 Lakhs has been charged to statement of profit and loss resulting into net increase of ₹ 0.76 lakhs in profit for the year 31st March 2017.

(c) Financial assets :

Under previous GAAP, employee loans and other long term advances to be settled in cash or another financial asset i.e. Security deposit are recorded at cost. However, under Ind AS, certain assets covered under Ind AS 32 meet the definition of financial assets which include employee loans and long term advances to be settled in cash or another financial assets are classified as financial assets at amortized cost. Therefore, such financial assets have been discounted to present value since they do not carry any interest. The upfront benefit on transition date due to the discounting has been adjusted against the deferred revenue expenses security deposit to be amortized over the term of respective financial assets. Further, for the year ended 31st march 2017 financial assets has been reduced by ₹ 104.04 Lakhs with the corresponding increase in other non current assets by ₹ 116.13 lakhs and interest income of ₹ 12.09 lakhs has been recognized and finance cost of ₹ 14.30 Lakhs has been charged to statement of profit and loss resulting into net decrease of ₹2.20 lakhs in profit for the year 31st March 2017.

(d) Deferred taxes :

"Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

differences between taxable profits and accounting profits for the period. Ind-AS 12 - Income taxes requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. On the transition date, the company has reversed the deferred tax liability of ₹ 65.95 lakhs recognized on lease hold land taken on operating lease, resulting in to a decrease of ₹ 65.95 lakhs in deferred tax liability as on 1st April 2016 and increase of ₹ 65.95 lakhs in retained earning as at 1st April 2016, As at 31st March 2017 deferred tax liabilities of ₹ 63.71 lakhs has been reversed and reduction of profit of ₹ 2.23 lakhs for the year ended 31st march 2017.

(e) Employee benefits :

Both under previous GAAP and Ind-AS, the Company recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind-AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognized in Other Comprehensive Income. As a result, the profit for the year ended 31st March 2017 increased by ₹ 0.05 Lakhs (net of tax) with corresponding decrease in other comprehensive income.

(f) Other equity :

Retained earnings as at 1 April 2016 has been adjusted consequent to the above Ind AS transition adjustments. Refer 'Reconciliation of total equity as at 31 March 2017 and 1 April 2016 as given above for details.

(g) Other comprehensive income :

Under previous GAAP, the Company has not presented other comprehensive income (OCI) separately. Items that have been reclassified from statement of profit and loss to other comprehensive income includes remeasurement of defined benefit plans. Hence, previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(h) Deferred lease rental expenses:

On date of transition i.e.1st April 2016, Deferred lease rental expenses has been recognized at ₹ 190.53 Lakhs to the extent of initial premium paid for operating lease ; which were earlier recognized as cost of leasehold land as per previous GAAP. During the year 2016-17, Deferred lease rental expenses of ₹ 6.42 Lakhs has been charged to Statement of P & L.

(i) Cash & Cash Equivalent :

Cash flow from Operating Activities under Ind AS has been decreased mainly due to reclassification of other bank balances form cash and cash equivalents to working capital changes. The difference in the balance of cash and cash equivalents, cash flow from investing activities and cash flow from financing activities respectively is mainly due to taking the accounting of joint venture using Equity Method.

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

(j) Impact of Ind AS adoption on the statement of Cash Flows for the year ended 31 March 2017

₹ Lakhs

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	78,148.38	(63,825.29)	14,323.09
Net cash flow from investing activities	(1,399.81)	8,469.99	7,070.18
Net cash flow from financing activities	11,954.44	(4,791.91)	7,162.53
Cash and cash equivalents as at 31st March 2016	50,525.09	(28,596.89)	21,928.20
Net increase/decrease in the cash and cash equivalents	88,703.01	(60,147.21)	28,555.80
Cash and cash equivalents as at 31st March 2017	**139,228.10**	**(88,744.10)**	**50,484.00**

(k) Investment in Joint Ventures

Under the previous GAAP, the investments in joint ventures were classified as 'Jointly Controlled Entities' and accordingly, accounted for using proportionate consolidation method. On transition to Ind As, such investments have been classified as joint ventures and consolidated using Ind AS 28, 'Investments in Associate and Joint Ventures'.

The proportionately consolidated amounts of assets and liabilities of joint venture under previous GAAP were as below:

₹ Lakhs

Particulars	As at 31st March, 2017	As at 1st April, 2016
Assets:		
Tangible assets	16,695.32	1,576.56
Intangible assets	8.41	9.08
Capital work in progress	25,143.76	7,228.67
Long-term loans and advances	3.08	2.49
Trade receivables	2.98	-
Cash and Bank Balances	30,432.21	12,429.20
Short-term loans and advances	4,709.90	820.01
Other Current Assets	537.07	9.85
TOTAL ASSETS (A)	**77,532.73**	**22,075.86**
Outsider's Liabilities:		
Deffered Revenue	13,739.87	19,151.05
Deferred tax liabilities (Net)	133.73	-
Other Long term liabilities	38,436.71	-
Other current liabilities	15,065.77	2,716.51
Short-term Provisions	7.07	3.30
TOTAL OUTSIDER'S LIABILITY (B)	**67,383.15**	**21,870.86**
NET ASSETS (A-B)	**10,149.58**	**205.00**

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(Formerly known as Solar Energy Corporation of India)

The proportionately consolidated amounts of income and expenses of joint venture under previous GAAP were as below:

₹ Lakhs

Particulars	For the year ended 31st March 2017
Revenue:	
Revenue from Operations	165.32
Other Income	48.52
Total Revenue [A]	**213.84**
Expenses :	
Purchase of Solar Power & Operation & Maintenance Expenditure	34.24
Employee Benefit Expenses	4.82
Depreciation and Amortization expense	122.24
Other expenses	15.43
Total Expenses [B]	**176.73**
Tax Expense [C]	**140.81**
Net Profit after Tax (A-B-C)	**(103.70)**

Analysis of changes in cash and cash equivalents for the purpose of consolidated statement of cash flows under Ind AS is as under:

₹ Lakhs

Particulars	As at 31st March, 2017	As at 1st April, 2016
Cash and cash equivalents per previous GAAP	139,228.10	50,525.09
Joint Venture - Equity Method	(30,432.20)	(12,429.20)
Reclassification of Other Bank Balances	(58,311.90)	(16,167.69)
Cash and cash equivalents as per Ind AS	**50,484.00**	**21,928.20**

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Disclosures

47. 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 Comapny 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 ₹ 18,601.34 Lakhs (31st March 2017 -₹ 50,484.00 Lakhs, 1st April 2016 - ₹ 21,928.20 Lakhs). The cash and cash equivalents are held with banks with high rating.

The Company held deposits with banks and financial institutions of ₹ 1,42,450.81 Lakhs (31st March 2017 - ₹ 60,948.26 Lakhs, 1st April 2016- ₹ 16,846.01 Lakhs), In order to manage the risk, Company places deposits with only high rated banks/institutions.

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Financial assets for which loss allowance is measured using 12 month Expected Credt Loss (ECL)			
Non-current Investment	-	-	-
Non-current Loans & Advances	317.04	290.15	-
Other Non-Current Financial Assets	-	3.88	3.58
Cash & Cash Equivalent	18,601.34	50,484.00	21,928.20
Bank balances other than cash and cash equivalents	142,450.81	60,944.38	16,842.43
Current Loans & Advances	208.29	136.18	348.05
Other Current Financial Assets	15,932.34	7,552.72	11,715.27
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)			
Trade Receivables	12,599.36	11,142.38	13,438.09
Total	**1,90,109.18**	**1,30,553.69**	**64,275.62**

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

Provision for Expected Credit or Loss

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses.
The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.
(b) Financial assets for which loss allowance is measured using life time expected credit losses
The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

Ageing of trade receivables
The Ageing of trade receivables is as below:

₹ Lakhs

Ageing	Less than 3 months	3 to 6 months	6 to 12 months	1-5 years	Total
Gross Carrying amount as on 31st March 2018	11,108.53	360.17	236.60	902.04	**12,607.34**
Impairment loss recognised on above	-	-	-	(7.98)	**(7.98)**
Gross Carrying amount as on 31st March 2017	10,380.96	207.11	368.20	194.09	**11,150.36**
Impairment loss recognised on above	-	-	-	(7.98)	**(7.98)**
Gross Carrying amount as on 1st April 2016	12,904.18	502.36	10.79	20.76	**13,438.09**
Impairment loss recognised on above	-	-	-	-	**-**

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

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:

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Fixed Rate Borrowings			
Term Loan	-	-	2,436.80

Particulars	On Demand	3 Month or Less	3-12 Months	1-5 years	More than 5 years	Total
Year ended March 31st, 2018						
Trade Payables	-	22,105.86	329.24	86.47	-	22,521.57
Financial liabilities	1,18,328.57	15,508.38	164.93	1.15	2,278.56	1,36,281.59
Total	**1,18,328.57**	**37,614.24**	**494.17**	**87.62**	**2,278.56**	**1,58,803.16**
Year ended March 31st, 2017						
Trade Payables	-	10,898.17	6.66	89.45	-	10994.28
Financial liabilities	95,554.17	7,052.96	737.53	102.66	101.89	1,03,549.21
Total	**95,554.17**	**17,951.13**	**744.19**	**192.11**	**101.89**	**1,14,543.49**
Year ended April 1st, 2016						
Trade Payables	-	11,430.77	283.49	-	-	11,714.26
Financial liabilities	33,319.93	6,859.94	1,636.90	839.70	2,465.16	45,121.63
Total	**33,319.93**	**18,290.71**	**1,920.39**	**839.70**	**2,465.16**	**56,835.89**

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. As presently the company is not having any borrowed funds. There is no market risk exposure.

48. 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 power from projects set up under the schemes being implemented by it.

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 Director 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.

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

B. Information about reportable segments and reconciliations to amounts reflected in the financial statements:

₹ Lakhs

Particulars	Business Segments				Total	
	Power Trading & Generation		Consultancy and Project Management			
	For the year ended		For the year ended		For the year ended	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Segment Revenue						
Revenue from Operations	1,05,140.86	69,687.58	8,222.68	7,325.49	113,363.54	77,013.07
Unallocated Interest and Other Income	-	-	-	-	4,227.61	2,801.90
Total	**1,05,140.86**	**69,687.58**	**8,222.68**	**7,325.49**	**1,17,591.15**	**79,814.97**
Segment Result	1,912.27	1,439.05	8,175.93	7,270.16	10,088.21	8,709.21
Unallocated expenses, Interest and finance charges	-	-	-	-	4,142.20	4,233.31
Profit before share of net profits of investments accounted for using equity method and tax	-	-	-	-	10,173.61	7,277.79
Add: Share of net profits of joint ventures accounted for using equity method	-	-	-	-	1,917.35	668.32
Profit before tax	-	-	-	-	**12,090.96**	**7,946.11**
Provision for taxes	-	-	-	-	3,701.32	2,627.58
Profit after tax	-	-	-	-	8,389.64	5,318.53
Depreciation and Amortization	397.75	354.48	46.74	47.35	444.49	401.84
Unallocated Depreciation	-	-	-	-	-	-
Non Cash Expenses other than depreciation	-	-	0.21	0.35	0.21	0.35
Capital Expenditure	814.48	216.59	39.82	68.15	854.30	284.74

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

B. Information about reportable segments and reconciliations to amounts reflected in the financial statements:

₹ Lakhs

Particular	Power Trading & Generation			Consultancy and Project Management			Total		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Other Information: Segment Assets	87,150.77	27,288.24	32,270.09	63,199.77	43,640.42	18,820.30	1,50,350.54	70,928.66	51,090.39
Unallocated Assets							66,184.97	83,483.11	29,652.66
Total Assets	**87,150.77**	**27,288.24**	**32,270.09**	**63,199.77**	**43,640.42**	**18,820.30**	**2,16,535.51**	**1,54,411.77**	**80,743.05**
Segment Liabilities	92,682.99	39,607.96	28,718.75	64,711.62	74,813.31	24,667.77	157,394.61	1,14,421.27	53,386.52
Unallocated Liabilities							12,870.75	2,491.29	4,945.98
Total Liabilities	**92,682.99**	**39,607.96**	**28,718.75**	**64,711.62**	**74,813.31**	**24,667.77**	**1,70,265.36**	**1,16,912.56**	**58,332.50**

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		For the year ended	
	2017-18	% age	2016-17	% age	2015-16	% age
Gujarat Urja Vikas Nigam Limited	14,854.03	12.83	-	-	-	-
Maharashtra State Electricity Distribution Company Limited	18,629.23	16.08	-	-	-	-
Rajasthan Urja Vikas Nigam Limited	-	-	9,837.92	12.53	8,934.61	15.57
MPPMCL Madhya Pradesh	-	-	10,127.16	12.90	13,011.64	22.67

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

49. Disclosure as per Ind As 112 'Discloure of Interest in Other entities

49.1. Interest in Joint ventures

49.1.1 Information regarding Joint Ventures that are material to the entity

A. Set out below are joint ventures of the Company as at 31st March 2018, 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 2018	31st march 2017	1st April 2016	31st march 2018	31st march 2017	1st April 2016		
Andhra Pradesh Solar Power Corporation Private Limited	India	50%	50%	50%	5.00	5.00	5.00	Develop-ment of solar parks	Equity method
Karnataka Solar Power Development Corporation Limited	India	50%	50%	50%	50.00	50.00	50.00	Develop-solar of Solar Parks	Equity method

B. Commitments and contingent liabilities in respect of joint venture:

Particulars	31st march 2018	31st march 2017	1st April 2016
Share of Joint Venture's			
Commitment	22,320.53	3,162.06	-
Contingent Liabilities	19,623.40	19,115.60	350.00
Total commitments and contingent liabilities	**41,943.93**	**22,277.66**	**350.00**

C. Summarised financial information for joint ventures

Table below provide summarised financial information for these joint ventures that are material to the Company.

The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture.

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Summarised Balance Sheet

Particular	Andhra Pradesh Solar Power Corporation Private Limited			Karnataka Solar Power Development Corporation Limited		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Current Assets						
Cash & Cash Equivalent	22,879.65	32,819.77	9,724.49	1,730.15	11,237.77	7,977.72
Other Assets	27,070.48	1,793.36	953.92	4,790.73	5,536.93	1,331.20
Total Current Assets	49,950.13	34,613.13	10,678.41	6,520.88	16,774.70	9,308.92
Total Non-Current Assets	**70,687.63**	**60,442.95**	**17,041.60**	**54,620.97**	**24,223.48**	**981.51**
Current Liabilities						
Financial Liabilities	1,219.91	642.54	-	13,703.52	5,423.88	21.51
Other Liabilities	19,321.87	19,579.46	5,210.01	1,550.70	1,132.30	198.61
Total Current Liabilities	**20,541.78**	**20,222.00**	**5,210.01**	**15,254.22**	**6,556.19**	**220.12**
Non- Current Liabilities						
Financial Liabilities	225.26	258.62	-	12,500.00	-	-
Other Liabilities	94,973.16	73,228.81	22,500.00	33,392.38	34,342.00	9,970.30
Total Non-Current Liabilities	95,198.42	73,487.44	22,500.00	45,892.38	34,342.00	9,970.30
Net Assets	**4,897.56**	**1,346.65**	**10.00**	**(4.76)**	**100.00**	**100.00**

Reconciliation to carrying amounts

Particulars	Andhra Pradesh Solar Power Corporation Private Limited		Karnataka Solar Power Development Corporation Limited	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Opening net assets	1,346.65	10.00	100.00	100.00
Investment by JV Partners	-	-	-	-
Profit for the year	3,550.92	1,336.65	(104.76)	-
Other Comprehensive income	-	-	-	-
Dividend Paid	-	-	-	-
Other Adjustments	-	-	-	-
Closing net assets	**4,897.56**	**1,346.65**	**(4.76)**	**100.00**
Group's share in %	50%	50%	50%	50%
Group's share in INR	2,448.78	673.32	(2.38)	50.00
Carrying Amount	**2,448.78**	**673.32**	**(2.38)**	**50.00**

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Summarised Statement of Profit and Loss

Particulars	Andhra Pradesh Solar Power Corporation Private Limited		Karnataka Solar Power Development Corporation Limited	
	31st march 2018	31st march 2017	31st march 2018	31st march 2017
Revenue From Operations	4,181.84	330.64	2,126.70	-
Other Income	2,853.94	1,969.96	139.50	-
Total Income	**7,035.78**	**2,300.60**	**2,266.19**	**-**
Operation & Maintanance expenses	509.36	68.49	-	-
Employee benefits expense	314.25	27.93	293.27	-
Finance costs	-	-	221.90	-
Other expenses	456.56	30.84	1,798.95	-
Depreciation and amortization expense	1,166.35	268.34	56.48	-
Total Expenses	**2,446.52**	**395.60**	**2,370.60**	**-**
Tax Expenses	1,038.35	568.35	0.36	-
Profit for the year	**3,550.92**	**1,336.65**	**(104.76)**	**-**
Other Comprehensive income	-	-	-	-
Total Comprehensive income	**3,550.92**	**1,336.65**	**(104.76)**	**-**
Dividend Received	-	-	-	-

D. Unrecognised share of loss of material joint venture

During the year 2017-18, Karnataka Solar Power Development Corporation Limited incurred a loss of ₹ 104.76 Lakhs Out of which company's share of loss is ₹ 52.38 Lakhs. Share of loss of ₹ 50 Lakhs has been recognised using equity method to the extent of cost of investment in joint venture (Karnataka Solar Power Development Corporation Limited), consequently the carrying amount of investment in joint venture (Karnataka Solar Power Development Corporation Limited) as at 31st march 2018 is ₹ Nil. (As at 31st March 2017 - ₹ 50 Lakhs, As at 1st April 2016 - ₹ 50 Lakhs) and the remaining share of loss of ₹ 2.38 Lakhs remains unrecognised as at 31st march 2018. Management has not recognised any impairment in the value of asset as in the opinion of management the expected present value of future cash flow exceeds the carrying amount of the assets.

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(Formerly known as Solar Energy Corporation of India)

49.1.2 Information regarding Joint Ventures that are immaterial to the entity

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

Summarised financial information

Name of Company	Place of business	Proportion (%) of Shareholding as at 31st March			Carrying Amount as at 31st March			Nature of Activity
		31st march 2018	31st march 2017	1st April 2016	31st march 2018	31st march 2017	1st April 2016	
Lucknow Solar power Development Corporation Limited	India	50%	50%	50%	54.64	50.00	50.00	Development of Solar Parks
Renewable Power Corporation of Kerela Limited	India	50%	50%	50%	55.08	50.00	50.00	Development of Solar Parks
Himachal Renewable Limited	India	50%	50%	50%	25.00	25.00	-	Setting up of Research & Development Projects
Rewa Ultra Mega Solar Limited	India	50%	50%	50%	282.17	100.00	100.00	Development of Solar Parks

Particulars	For the year ended	
	31st march 2018	31st march 2017
Profit or loss from continuing operations	191.89	-
Other comprehensive income	-	-
Total comprehensive income	191.89	-

(i) All joint venture companies are unlisted entities.

(ii) Financial statements used for consolidation are audited except for Andhra Pradesh Solar Power Corporation pvt. Limited and Lucknow solar Power Development Corporation Limited.

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(Formerly known as Solar Energy Corporation of India)

50. Disclosure as per Ind AS 113 - Fair Value Measurement
Financial Instruments By Category

₹ Lakhs

Particulars	As at 31st March 2018			As at 31st March 2017			As at 1st April 2016		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets:									
Investment									
- Equity Instrument*	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-
Loans	-	-	525.33	-	-	426.33	-	-	348.05
Trade Receivables	-	-	12,599.36	-	-	11,142.38	-	-	13,438.09
Cash and Cash Equivalents	-	-	18,601.34	-	-	50,484.00	-	-	21,928.20
Other Bank Balance	-	-	1,42,450.81	-	-	60,948.26	-	-	16,846.01
Other financial assets	-	-	15,932.34	-	-	7,552.72	-	-	11,715.27
Total Financial Assets	**-**	**-**	**1,90,109.18**	**-**	**-**	**1,30,553.69**	**-**	**-**	**64,275.62**
Financial Liability:									
Borrowings	-	-	-	-	-	-	-	-	2,463.20
Trade Payable	-	-	22,521.57	-	-	10,994.28	-	-	11,714.26
Other Financial Liabilities	-	-	1,36,281.59	-	-	1,03,549.21	-	-	42,658.43
Total Financial Liability	**-**	**-**	**1,58,803.16**	**-**	**-**	**1,14,543.49**	**-**	**-**	**56,835.89**

*Investments in Joint ventures are not disclosed above.

51. Ind AS 115 Revenue from Contracts with Customers

On 28 March2018, Ministry of Corporate Affairs(MCA)has notified the Ind AS 115,'Revenue from Contract with Customers'. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services, Further,the new standard requires enhanced disclosures about the nature, amount,timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

The standard permits two possible methods of transition: Retrospective approach- Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial periods beginning on or after 1 April 2018.

The Company will adopt the standard on 1 April 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended 31 March 2018 will not be retrospectively adjusted. The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated. Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On 28 March2018, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from 1 April 2018. The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

52. Information in respect of micro and small enterprises as at 31 March 2018 as required by Micro, Small and Medium Enterprises Development Act, 2006

₹ Lakhs

Particulars	31st March 2018	31st March 2017	1st April 2016
a) Amount remaining unpaid to any supplier:			
Principal Amount	81.97	2.01	9.27
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	-	-	-

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(Formerly known as Solar Energy Corporation of India)

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

54. During the year 2015-16, the Purchase (for various projects in Rajasthan) and Sales of solar power were inclusive of ₹480.16 Lakh for the period between 28th April 2015 to 15th January 2016 corresponding to the period prior to signing of Long Term Open Access agreement with CTU. As the scheduling of power could not be started for the corresponding period due to non-availability of long term open access., the matter was taken up with Rajasthan Urja Vikas Nigam Limited (RUVNL) for recovery of the amount and the recoverable amount of ₹480.16 Lakh was shown under Other Current Assets during the year 2016-17.

    During year 2017-18 the Board of Directors in their 29th meeting held on 21st November, 2017 have approved the proposal of not to file any petition with the Appropriate Commission and of the consequent reversal of claim of SPDs in the books of SECI and of the claim of receivables from, Rajasthan Urja Vikas Nigam Ltd. amounting to ₹480.16 Lakh – due to injection of energy from the date of commissioning to commencement of LTOA and correspondingly Receivable and Payable of ₹480.16 Lakh has been reduced during the year 2017-18.

55. Due to non-availability of independent director the constitution of audit committee and remuneration committee are not as per section 177 and section 178 of the Companies Act, 2013 respectively. The company has requested MNRE for appointment of Independent Directors & Women Director on the Board of the Company in accordance with the DPE guidelines & Companies Act, 2013 and the appointment is still pending. A net provision of ₹ 316.81 Lakhs (Previous Year - ₹ 153.95 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.

56. The recommendation of third pay revision committee (PRC) for revision of pay for executives and non unionized supervisors in CPSE'S has been submitted to Government of India. The recommendation of pay revision is effective from 1st January 2017 and GOI vide its letter no 123/44/2017--NSM dated 20th March, 2018, has issued presidential directives of implementation of pay scales revision of Board Level, below Board level and Non Unionized Supervisors. In line with the guidelines, provision for payment of arrears on account of pay revision amounting ₹ 195.12 lakhs has been made during the current year. (Previous Year - ₹ 107.17 Lakhs)

57. Trade receivable and payable outstanding as on 31st March 2018 are to the tune of ₹ 12,599.36 lakhs and ₹ 22,521.57 lakhs respectively., however, as per policy of the company, letter to parties having balance as on 31.12.2017 were sent for confirmation. Accordingly, out of total outstanding balance of ₹ 14,522.04 lakhs and ₹ 21,954.01 lakhs in respect of Trade receivables and payables as on 31.12.2017, balances to the tune of ₹ 10,911.06 lakhs and ₹ 18,976.88 lakhs respectively were got confirmed while the balance amount remained unconfirmed.

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(Formerly known as Solar Energy Corporation of India)

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

59. The Trade Receivables and Trade Payables includes ₹40.39 lakh receivable from Bangalore Electricity Supply Company Ltd (BESCOM). and payable to Karnataka Power Corporation Limited, towards K Varh charges (Kilo Volt Amps Reactive Charges), meter reading charges and rebate @ 2% against energy sold, deducted by BESCOM which is not as per the terms of PSA. SECI has issued a legal notice for recovery of above amount.

60. Due to non-declaration of COD by SECI, one SPD has not raised any invoice for 30MW project which was commissioned on 27th February 2018, and SECI has also not raised any invoice for the same to DISCOM as per terms of PSA.

61. No invoice has been received from an SPD for 50MW solar power project (COD declared on 08th February 2018) from 08th February 2018 to 09th March, 2018, due to non-availability of meter reading at the point of power injection. Similarly SECI has also not raised invoice for the same to DISCOM as per the terms of PSA.

62. SECI has signed a PPA, for purchase of Solar Power from a Solar Power Developer (SPD) of 20 MW. The SPD has commissioned the project in two different phases of 10 MW each. In the absence of MNRE approval for determination of tariff and acceptance of commissioning, during the year an amount of ₹1521.85 Lakh. (Upto previous Year ₹1532.22 Lakh.) have not been accounted as purchase of power and also the corresponding sale of revenue amounting to ₹1535.82 Lakh (Upto previous Year ₹1546.28 Lakh) have not been recognized as sales of solar power.

63. In terms of the provisions of the PPA signed with the Solar Power Developers under JNNSM scheme Batch III- 2000 MW and JNNSM Scheme Batch - IV - 5000 MW an amount of ₹ 11614.76 Lakhs (previous year ₹ 1188.14 Lakhs) has been received towards extension of Financial Closure as applicable. The extension money is lying pending due to demonetization and various reasons sited by the solar power developers such as government delays, law and order issues etc., have made representation to MNRE/SECI. The matter is still being reviewed at various levels in SECI/MNRE. The said money along with Interest has neither been transferred to "Payment Security Fund" nor has been refunded to the Developers as the matter was referred to Empowered Committee set-up by MNRE for removing difficulty in implementation of the scheme and the decision of the Empowered Committee is pending.

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(Formerly known as Solar Energy Corporation of India)

64. The company has invoked Performance Bank Guarantee (PBG) of ₹1500 Lakh and ₹ 300 Lakh for 50MW and 10MW power projects respectively as per the terms of RFS under JNNSM, Phase-II, Batch-III, 2000MW Scheme, due to delay in achieving scheduled COD by the Solar Power Developers (SPDs). As per the direction of Honorable High Court of Delhi the invocation amount of ₹ 300 Lakh has been refunded and PBG of ₹1500 Lakh has been returned to SPDs and as directed, the requisite penalty amount is being recovered through monthly energy invoices raised by SPDs and same is being credited to Payment Security Fund (PSF).

65. Corporate Social Responsibility Expenses (CSR)

65.1. In the absence of Independent directors, the Company could not formulate CSR Commitee as per Section 135 of the Companies Act, 2013 along with Corporate Social Responsibility Rules, 2014 read with DPE guidelines no. F.No. 15(13)/2013-DPE (GM). 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 2017-18 is ₹ 78.12 Lakhs.

MNRE vide its order dated 31st May, 2016 sanctioned Central Financial Assistance (CFA) of ₹ 24.16 Lakhs towards installation of 500 nos. of SPV streetlight in Varanasi Parliamentary Constituency with the condition that rest of the funds will come from MPLAD. The project was implemented as per the sanction of MNRE and total 486 Nos. of solar street lights have been installed with a total cost of ₹ 93.29 Lakhs and out of these 486 nos., DM Varanasi sanctioned MPLAD fund for 267 solar street lights only. The Board of Directors in its 31st board meeting held on 29th January, 2018 considered and approved the balance cost of 219 solar street lights installed in Varanasi Parliamentary Constituency through CSR funds of SECI amounting to ₹ 42.04 Lakhs.

Accordingly an amount of ₹ 78.12 Lakhs(Previous year ₹ 29.01 Lakhs) was contributed to "Swachh Bharat Kosh" (₹ 18.04 lakhs), "Clean Ganga Fund"(₹ 18.04 lakhs) & CSR project (₹ 42.04 lakhs) of supply & installation of 219 street lights in Varanasi. There is no unspent balance of CSR funds. A sum of ₹ 3.90 Lakhs is payable out of ₹ 42.04 Lakhs as per payment terms of the contract.

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

₹ Lakhs

PARTICULARS	31st March 2018	31st March 2017
A. Amount required to be spent during the year	78.12	26.81
B. Shortfall amount of previous year	-	2.20
C. Total(A+B)	78.12	29.01
D. Amount spent during the year	78.12	29.01
Shortfall amount appropriated to CSR reserve	-	-

66. There is no event that has been taken place after the date of Balance Sheet, which has significant impact on the Financials for the year ended 31st March, 2018.

Operating Cycle

67. 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.

68. 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/-	Sd/-	Sd/-
(Sunil Kumar)	(C Kannan)	(Jatindra Nath Swain)
Company Secretary	Director (Finance)	Managing Director
M. No. 17693	DIN: 06458185	DIN: 01969056

In terms of our audit report of even date
For RSPH & Associates
Chartered Accountants
FRN No. 003013N

Sd/-
(CA Tarun Kumar Batra),
Partner
M No. 094318
Date : 31st July, 2018

Place : New Delhi
Date : 20th July 2018

Form AOC-1

[Pursuant to the 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 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**	NA
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & surplus	
6.	Total Assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of Shareholding	

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part "B" Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

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	31/03/2018	31/03/2018	31/03/2017	31/03/2018	31/03/2018	31/03/2018
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	2,500
Amount of Investment in Joint Venture	Rs.5,00,000	Rs.50,00,000	Rs.50,00,000	Rs.1,00,00,000	Rs.50,00,000	Rs.25,00,000
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. 48,97,56,406	Rs. -4,76,300	Rs. 1,00,00,000	Rs. 5,64,34,826	Rs. 1,10,16,480	Rs. 50,00,000

6. Profit/Loss for the year						
i. Considered in Consolidation	Yes	Yes	Yes	Yes	Yes	Yes
ii. Not Considered in Consolidation	-	-	-	-	-	-

1. **Names of associates or joint ventures which are yet to commence operations.**

   Not Applicable

2. **Names of associates or joint ventures which have been liquidated or sold during the year.**

   Not Applicable

For and on behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**
(Sunil Kumar)	**(C Kannan)**	**(Jatindra Nath Swain)**
Company Secretary	**Director (Finance)**	**Managing Director**
M. No. 17693	**DIN: 06458185**	**DIN: 01969056**

In terms of our audit report of even date
For RSPH & Associates
Chartered Accountants
FRN No. 003013N

Sd/-
(CA Tarun Kumar Batra),
Partner
M No. 094318

Place : New Delhi
Date : 31st July 2018

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

Bankers:

Andhra Bank
Axis Bank Limited
Bank of India
Canara Bank
HDFC Bank Ltd
ICICI Bank
IndusInd Bank
IDFC Bank Limited
State Bank of India
Union Bank of India
Vijaya Bank
Yes Bank
Corporation Bank

Statutory Auditor:

RSPH & Associates
Formerly R.K.Batra & Co.,
Chartered Accountants
906, Vikram Tower
16, Rajendra Place,
New Delhi 110008

Company Secretary:

Shri. Sunil Kumar Mehlawat

Corporate Office

D-3, 1st Floor, Wing-A, Prius Building, District Center,
Saket, New Delhi, Delhi-110017

सोलर एनर्जी कॉरपोरेशन ऑफ इंडिया लि.
(भारत सरकार का उपक्रम)

SOLAR ENERGY CORPORATION OF INDIA LTD.
(A GOVERNMENT OF INDIA ENTERPRISE)