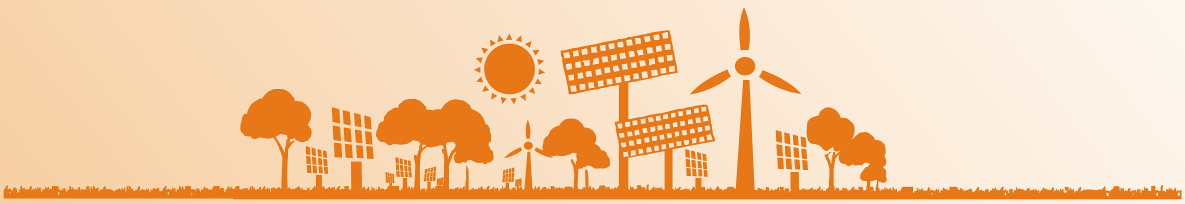
सेकी SECI

सूर्य सदैव SUN FOR EVER

आठवीं वार्षिक रिपोर्ट

8th ANNUAL REPORT 2018-19



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

Praveen Kumar
Chairman

Jatindra Nath Swain
Managing Director

Praveen Garg
Govt. Nominee Director

C Kannan
Director (Finance)

Shailesh Kumar Mishra
Director (PS)

Manoj Mathur
Director (Solar)

Mukesh Kumar Mishra
Independent Director

Chairman's Message

Dear Shareholders & Partners,

As we embark on the 8th year of formation of SECI, I wish to express my gratitude for your unwavering confidence in this company that has enabled SECI to cross all hurdles and record an unprecedented year of physical & financial growth. I take the opportunity to highlight the accomplishments of SECI in this significant fiscal, which has established the company as a pivot in the country's energy sector transformation.

FY 2018-19 has recorded the steadfast commitment of the nation's leadership towards the global 'green' consciousness that had manifested itself in the form of India's intended nationally determined contribution (INDC) during the Paris Climate agreement. Towards this end, the country has been running one of the largest renewable energy (RE) expansion programmes in the world.

You will be happy to know that SECI, as MNRE's implementing agency for RE projects, has delivered on its commitment towards fulfilment of India's clean energy targets through the award of 5500MW of solar &3190MW of new wind power generation capacity in a single fiscal year, which is more than 10% of the country's total installed RE capacity. Additionally, the company has been responsible for about 30% of the total solar and wind capacity addition during the year, and has emerged as the major intermediary procurer and supplier of solar and wind energy in the country.

With the steadily rising share of RE in India's power-mix, the year 2018-19 has also been significant in terms of shaping energy-sector policies towards better system-integration of RE. Towards this end, a growing awareness of the importance to optimize utilization of RE resources & associated infrastructure has spurred investments in newer technological & engineering concepts-such as solar-wind hybrids, floating solar, solar integration with energy storage systems etc.

Towards this front, SECI's relentless efforts for creation of a harmonious ecosystem for newer RE technologies have gained traction, and SECI has been successful in awarding the first solar-wind hybrid tender of 840 MW capacity. Major developmental works in floating solar & energy storage technologies have also been undertaken during the year, leading to large-scale tenders in these areas.

Another important segment, that has been hitherto largely untapped, is the rooftop and decentralized solar segment, with immense potential and a wide scope for innovative business models. Under a mandate from

MNRE, SECI has given huge impetus to this segment and enabled installation of thousands of rooftop solar projects in various parts of the country, thereby creating mass awareness and conducive ecosystems for value-chain partners.

Apart from its role as an implementation agency of MNRE, SECI has also created a niche for itself in project development space. By successfully executing several large projects from concept-to-commissioning for prestigious agencies as PMC (project management consultant), the company has demonstrated its capability to manage turnkey RE projects. During this fiscal, the company has also engaged in developmental works for several innovative and high-visibility projects, such as solarization for diesel replacement in the UT of Lakshadweep, usage of battery storage for aiding RE grid-integration, floating solar projects etc.

On the financial front, SECI has registered a strong growth trend during the fiscal, with y-o-y increase in total revenue and after-tax profit (PAT) being 177.59% and 99.93% respectively. The company proposes to pay dividend of Rs. 12.94 Cr. for FY 2018-19 to the Government of India.

As I list down the achievements of SECI as it completes its 8th year of formation, it occurs to me that the company, and the RE sector at large, mirrors the nation's unified conscience towards propagating a pollution-free, sustainable path of progress for our future generations and is not driven merely by economic considerations. Therefore, RE will play an increasingly vital role in the country's socio-economic development and I assure you of the company's standing commitment to these goals.

With the Hon'ble Prime Minister having indicated a more ambitious target of 450 GW of Renewable Energy Capacity. I assure you that the company will actively support and participate in the projected energy sector landscape. Through a continuous system of feedback and accelerated development, SECI will rapidly integrate optimal technological and commercial solutions to ramp up the sector's growth and sustenance, and overall energy security. I solicit the cooperation from all partners towards this vision.

SECI is committed to the sound corporate practices based on conscience, openness, fairness, professionalism and accountability for achieving sustainable long term growth to achieve the mission set by the Government. A report on corporate governance and a certificate of compliance on corporate governance received from the Practicing Company Secretary M/s Vikas Gera & Associates, forming part of the Directors' report is enclosed with the Directors' report.

Last but not the least, I express my heartfelt gratitude towards the Government, Ministry of New and Renewable Energy, Ministries of Defence, Finance, Heavy Industries, Public Enterprises and Power, State Governments, Central and State Regulatory Commissions, Central Electricity Authority, valued partners-bilateral and multilateral institutions, Transmission and Distribution companies, State Nodal Agencies, project developers, investors, bankers, contractors, esteemed clients, consultants, employees and all the stakeholders who have tirelessly worked with SECI to make this day possible.

Thank you,
Yours faithfully,

Sd/-
Praveen Kumar
Chairman
DIN No. 01523131

Place: New Delhi
Date: 30.09.2019

NOTICE FOR 8TH ANNUAL GENERAL MEETING

Notice is hereby given that Eight Annual General Meeting of the Members of the Solar Energy Corporation of India Limited will be held on 30th September, 2019 (Monday) at 10.30 a.m. in Room No. 207, 2nd Floor, 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 2019 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 thereon (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 31st March, 2019 along with the Auditor's Report (Standalone and Consolidated Financial Statement) and the Director's 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 ₹ 36.553 (rounded off to three digits) per Equity Share (aggregating to ₹ 12,93,98,000/-) for the financial year ended 31st March, 2019.

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 ₹ 36.553(rounded off to three digits) per Equity Share on 35,40,000 Equity Shares (aggregating to ₹ 12,93,98,000/-), as recommended by the Board of Directors of the Company, for the year ended 31st March, 2019, 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 2019-20.

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 2019-20 vide Letter No CA.V/COY/CENTRAL GOVERNMENT.SECI(0)/379 dated 06.08.2019, shall be paid the consolidated fee of ₹ 4,50,000 plus out of pocket expenses not exceeding 10% of the fee plus taxes as applicable, for the Financial Year 2019-20.

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."

By Order of the Board of Directors

Sd/-
(Sunil Kumar)
Company Secretary

Place: New Delhi
Date : 27.09.2019

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 8th Annual General Meeting of the Company to be held on 30th September, 2019 (Monday) at 10.30 a.m. and at any adjournment thereof.

Signed this ………….. day of ………………….., 2019.

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.

DIRECTORS' REPORT 2018-19

To

The Shareholders,

The Board of Directors have pleasure in presenting before you the 8th Annual Report on the business and operations of the company along with the Audited Financial Statements for the Financial Year ending 31st March, 2019.

In line with the company's growth trend, FY 2018-19 has been a year of significant physical and financial progress.

PERFORMANCE HIGHLIGHTS

The performance highlights for fiscal year 2018-19, with comparative position of the previous year, are mentioned hereunder:

Amount (₹ in Lakhs)

Particulars	For the Financial Year Ended 31st March, 2019	For the Financial Year Ended 31st March, 2018
Share capital	35,400.00	35,400.00
Net Worth	56,395.45	43,684.48
Total Revenue	3,26,425.99	1,17,591.15
Profit/(Loss) Before Tax	20,048.77	10,173.61
Profit/(Loss) After Tax	12,939.82	6,472.29

FINANCIAL PERFORMANCE

- Total income of the company by way of Sale of Power, Project Monitoring fees, Consultancy Income and other income has risen to ₹ 3,26,425.99 Lakhs as against corresponding figure of ₹ 1,17,591.15 Lakhs for the previous year, registering an increase of 177.59%;
- Profit before tax (PBT) and the profit after tax (PAT) have gone up to ₹ 20,048.77 Lakhs and ₹ 12,939.82 Lakhs respectively, registering an increase of 97.07% & 99.93% over the previous year;
- Net worth of the company stood at ₹ 56,395.45 Lakhs as against the figure of ₹ 43,684.48 Lakhs for the previous year, registering an increase of 29.10%.

DIVIDEND

As per the Department of Investment & Public Asset Management (DIPAM) guidelines dated 27th May, 2016, the company is expected to pay dividend @ either 5% of the Net worth as on 31.03.2019 or 30% of Profit after Tax (PAT) for the year 2018-19, whichever is higher. However, in view of the Capex requirement for setting up large scale solar & other renewable energy projects, SECI has requested MNRE, vide letter dated 14th Feb, 2019, to consider payment of dividend @10% of PAT. MNRE has taken cognizance of the same and has forwarded the matter to DIPAM vide letter dated 10th June, 2019. Approval of DIPAM is awaited.

The dividend calculation @ 10% of PAT works out to ₹ 1,293.98 lakhs & Dividend Tax thereon is ₹ 265.98 Lakhs. SECI has paid balance amount of Final Dividend amounting ₹ 184.22 Lakhs and Corporate Dividend Tax of ₹ 37.88 Lakhs thereon for the year ended 31st March, 2018.Final Dividend of ₹ 1,293.98 lakhs for the year ended 31st March, 2019 and corporate dividend tax of ₹ 265.98 Lakhs thereon payable has not been recognized since the proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

SHARE CAPITAL

The issued and paid up capital of the Company as on 31st March, 2019 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. 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.

BUSINESS ACTIVITIES

I. IMPLEMENTATION OF SCHEMES UNDER NATIONAL SOLAR MISSION

SECI is the designated implementing agency for promotion of solar projects under the National Solar Mission (NSM). As the designated agency, SECI floats tenders for solar capacities on pan-India/state-specific basis, as the case may be, selects developers on the basis of tariff/quantum of VGF, as applicable, procures the power from the selected developers through a 25-year power purchase agreement (PPA) and sells the same to various DISCOMs/Bulk consumers through 25 year power sale agreements (PSA).

As on 31.03.2019, SECI has cumulatively awarded capacities of 11015 MW, out of which projects of 4555 MW capacity have been commissioned. In addition, tenders have been issued for 9700 MW capacity, for which bids are being called presently.

During the year, SECI has issued tenders for 4150 MW of solar projects, of which 1750 MW were state-specific tenders and the balance 2400 MW was on pan-India basis. Out of this, 1950 MW capacity has been awarded during the year and the balance capacity of 2200 MW will be finalized in FY 2019-20.

In addition, 3550 MW capacity has been awarded from previously ongoing tenders, thereby bringing the total awarded capacity in the year to 5500 MW.

Apart from the above, SECI has also issued two mega tenders, i.e. for solar projects linked to manufacturing facilities; and for development of 7500 MW of solar projects in Leh and Kargil regions. These tenders are in progress.

The massive tendering and implementation mechanism established by SECI has brought in huge investments in the solar energy sector, and resulted in competitive tariffs. During the year, projects have been awarded at tariffs ranging from ₹ 2.44- 2.82/kWh.

In FY 2018-19, under the tenders implemented by SECI, projects totaling 2010 MW capacity were commissioned in the states of Rajasthan, Andhra Pradesh, Odisha, Maharashtra, Uttar Pradesh and Karnataka. It is pertinent to note that this represents nearly 31% of total solar capacity commissioned in the country during the year.

10 MW solar project in Maharashtra

100 MW solar project in Rajasthan

II. IMPLEMENTATION OF ISTS CONNECTED WIND POWER TENDERS

SECI is the implementing agency for large scale wind power projects on pan-India basis, towards fulfilment of National target. Till 31.03.2019, SECI has awarded capacities of 7240 MW, in five tranches, of which about 729 MW is commissioned cumulatively. Balance capacities are scheduled for commissioning in FY 2018-19 and FY 2019-20. Further, RfS for 2400 MW (Tranches-VI and VII) have been issued for inviting bids from developers (till 31.03.2019).

Wind turbine in SECI tendered-project

During the year, tenders have been issued for 3600 MW in three tranches (V, VI & VII), of which 1190 MW has been awarded (till 31.03.2019). Additionally, 2000 MW capacity from previous year's tenders has also been awarded during the year, thereby taking the total awarded capacity to 3190 MW. Award of balance capacities are under process.

SECI's initiatives in this sector have brought about rationalization of wind power tariffs through a system of competitive procurement process and has strengthened competition in the industry. These tenders have also made it possible for all states to avail the benefits of wind energy at economical tariffs by enabling large-scale inter-state transfer of wind power. During the year, projects have been awarded at tariffs ranging from ₹ 2.51-2.77/kWh.

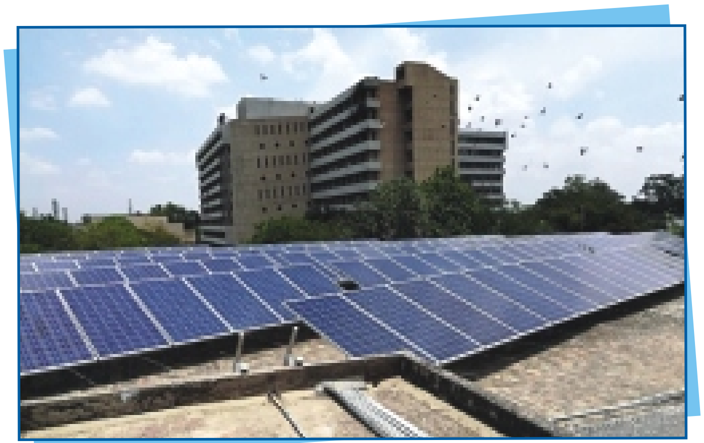
Of the awarded capacity, projects of 729 MW have been commissioned in the financial year, which amounts to over 46% of the capacity commissioned in the country during the year.

III. GRID CONNECTED ROOF-TOP PROGRAMME

SECI is one of the implementation agencies of the schemes for setting up of rooftop solar projects in India. SECI has implemented various tenders for rooftop solar involving both the CAPEX (investment by roof owner) and RESCO (PPA with roof owner) models.

In FY 2016-17, SECI had launched India's largest rooftop tender for social, residential, and institutional sectors on pan-India basis, with provision of 30% subsidy for general category states and 70% for special category States. Under this tender, more than 2000 projects, totaling to 136 MW capacity have been successfully commissioned (till 31.03.2019).

In FY 2016-17, SECI had also launched a tender under the "Achievement Linked Incentive Scheme" of MNRE for setting up rooftop solar projects on buildings in Central and State Government Ministries, Departments etc. with provision of 25% incentive for general category States and 60% subsidy for special category States. Under this tender, about 900 projects, aggregating to about 80 MW capacity have been successfully commissioned by SECI (till 31.03.2019) and balance capacity is in progress.



Geological Survey of India, Lucknow

National Rice Research Institute, Cuttack

IV. SOLAR PARKS SCHEME

SECI has been designated as the implementation agency for the scheme for development of solar parks (40000 MW), for providing infrastructural support, viz. developed land and power evacuation facilities, to developers for setting up of Solar Projects. Under the scheme, 42 solar parks totaling 23499 MW capacity have been granted administrative approval by MNRE, till 31.03.2019.

As part of the implementation process, DPRs for the proposed parks are submitted by the solar park development agencies to MNRE for approval, and once MNRE approves the solar parks, subsidy is released by SECI on the basis of pre-defined progress-linked milestones.

The solar parks in Andhra Pradesh, Karnataka, Madhya Pradesh, Kerala, Uttar Pradesh and Himachal Pradesh are being implemented through joint venture companies of SECI with the respective state designated agencies.

V. CANAL TOP/ CANAL BANK SCHEME

MNRE's scheme for development of solar projects on canal-tops and canal-banks was launched in FY 2014-15 and SECI was designated as the nodal agency for its implementation. The role of the company has been to oversee the implementation of projects in various states and provide CFA based on progress-related milestones.

Under the scheme, projects of total 94 MW capacity have been commissioned in 7 states viz. Andhra Pradesh, Gujarat, Kerala, Karnataka, Punjab, Uttarakhand, and West Bengal (till 31.03.2019).

VI. CPSU SCHEME

MNRE had brought out a scheme for encouraging Government Departments and Central Public Sector Undertakings (CPSUs) to set up Solar Power Projects in FY 2015-16, and SECI was designated as the implementing agency for the same. With a target capacity of 1000 MW, the scheme envisaged to provide CFA to CPSUs for developing Solar Projects using domestically manufactured solar modules and/or cells. SECI was entrusted with the release of CFA to eligible CPSUs. Under the scheme, projects of 881.76 MW have been commissioned (till 31.03.2019).

VII. SCHEME FOR DEFENCE ESTABLISHMENTS

With a view to encourage defence establishments to set up solar power projects, MNRE had launched a VGF scheme with capacity of 300 MW in FY 2014-15, 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. Till 31.03.2019, of total capacity of 270 MW sanctioned by MNRE, 96 MW of projects have been commissioned.

VIII. UPCOMING SEGMENTS IN RENEWABLE ENERGY

Floating Solar- Floating solar technology is an alternative for harnessing solar power in places with constraints on land availability/usage. Under this technology, solar PV panels are mounted on floating platforms on water bodies such as dam reservoirs, lakes etc.

SECI is working for development of Floating Solar projects on a large scale in the country in many states. Joint working groups have been formed with NHPC/ NHDC and TANGEDCO, and visits for various reservoirs, such as Rihand, Hirakud, Omkareshwar and Indira Sagar Dam have been undertaken with initial estimated potential of 2500+ MW.

In 2018-19, RfS of 150 MW floating solar project at Rihand dam in Uttar Pradesh has been issued and techno-commercial evaluation has been completed (till 31.03.2019).

Solar Wind Hybrid- Solar wind hybrid technology aims at optimization of land and common infrastructure, such as power evacuation, transmission network etc. by combining wind and solar technologies. Based on the complementary nature of solar and wind resource availability, this technology gives better power output by partly cancelling the intermittency associated with the individual RE sources.

In 2018-19, SECI has issued RfS for development of solar-wind hybrid projects (tranche-I) under which letters of award (LoA) were issued for 840 MW capacity in January, 2019. RfS for 1200 MW (tranche-II) has been issued in March, 2019 that is in process.

Manufacturing Linked Solar- With the objective to strengthen India's domestic manufacturing base in solar photovoltaic (PV) technology, in FY 2018-19, SECI has brought out tenders for setting up of solar power projects alongwith solar manufacturing capacity.

Solar with Energy Storage- As the level of RE in India's electricity mix rises, there is a growing need to install energy storage technologies to meet the challenges of intermittency in RE generation.

SECI is working on several tenders with energy storage. As a demonstration case, SECI is planning to develop a 20 MWh battery storage system in its 160 MW solar-wind hybrid CAPEX project with World Bank funding.

IX. PROJECT DEVELOPMENT

Apart from creating large scale solar and wind capacities of BOO basis through tenders, SECI also engages in development of solar and wind capacities through its own investment and as a project management consultant (PMC). Some of the initiatives are listed below:

Projects under PMC-SECI is implementing about 500 MW of projects for various entities under PMC mode out of which about 100 MW has been commissioned. Some of the major projects under execution in FY 2018-19 are as follows:

- **129 MW for SCCL**- SECI is undertaking development of 129 MW aggregate capacity of solar projects in different locations of Telangana, on behalf of Singareni Collieries Company Ltd. (SCCL). EPC contract has been awarded and the projects are under execution (till 31.03.2019).
- **5 MW for BDL, Ibrahimpatnam** - SECI is developing a 5 MW solar project at Bharat Dynamics Limited (BDL), Ibrahimpatnam. The project is under execution (till 31.03.2019).
- **8 MW at BHU**- SECI is developing 8 MW rooftop solar projects at Banaras Hindu University (BHU), Varanasi. Construction work is in progress.

CAPEX Projects- SECI has operational projects of 11 MW capacity under its ownership and the company is looking to expand its portfolio in renewable energy. Details of existing and ongoing projects are as follows:

Rooftop Solar Project at BHU (under construction)

5 MW Solar Project at BDL, Ibrahimpatnam

- **10 MW Badi Sid, Rajasthan**-The first solar PV project of 10 MW capacity of SECI was commissioned in Badi Sid, Jodhpur district of Rajasthan on 31.03.2016. The plant has generated about 18.5 MU in FY 2018-19 (till 31.03.2019).
- **1 MW Andaman & Nicobar (A&N)**-SECI has installed 1 MW rooftop solar power projects in Andaman & Nicobar Islands. The project was commissioned in June, 2017 and is under operation.
- **160 MW Solar-Wind-BESS hybrid Project at Ramagiri, Andhra Pradesh**- As an initiative for promoting innovation in RE, SECI is developing a 160 MW of solar-wind hybrid power plant with battery storage in Andhra Pradesh, with World Bank financing. The project site has been identified and the required land is under acquisition. Techno-commercial feasibility assessments of the project have been undertaken. Framework PPA has been signed between the state Discom and SECI. RfS for selection of EPC contractor has been issued in August, 2018 and evaluation of bids has been completed. LoA will be issued after signing of PPA with Discom.
- **10 MW Solar PV Project at Karnataka (DRDO)**- A 10 MW project has been identified to set up at DRDO Kolar premises in Karnataka under an MoU signed with DRDO. RfS for selection of EPC contractor was issued in May, 2018 that has been awarded in Feb, 2019. The project is under execution.
- **Solarization project in Lakshadweep**- SECI Board of Directors has accorded in-principle approval for setting up of solar projects in Lakshadweep islands in a combination of 4 MW ground-mounted, 15 MW floating solar and 75 MWh battery storage, as an initiative towards diesel replacement in island regions.
- **150 MW Floating Solar Project in Jharkhand**- SECI Board of Directors has accorded in-principle approval for setting up of a 150 MW floating solar project in Getalsud and Dhurwa reservoirs of Jharkhand.

- **200 MW Floating Solar Project in Uttarakhand**- SECI is in discussions with the State Government for setting up of a 200 MW floating solar project in Uttarakhand. Feasibility studies are being undertaken for the same.

X. POWER TRADING

SECI has been entrusted responsibility of purchasing power from projects under solar and wind tenders by the Government of India and selling it to various DISCOMs etc. through long term PPAs/ PSAs.

SECI has a Category I Trading License from Central Electricity Regulatory Commission (CERC) to carry out power trading on pan-India basis. It is an active power trader, carrying out trading on both intra-state and inter-state levels. The company trades in renewable power generated from solar and wind power projects set up through tenders implemented by SECI. In FY 2018-19, 6840.83 million units of electricity have been traded across states and union territories.

HUMAN RESOURCE MANAGEMENT

The Human Resource Management in SECI strives to align itself with the Company's business objectives ensuring coherence and continued support to the various business verticals for timely achievement of annual targets. The Human Resource in SECI actively practices infusion of new talent at regular intervals to ensure a steady inflow of ideas, out of the box thinking and innovative problem solving, all the while facilitating the enrichment of existing skillset through timely learning interventions.

During the year, recruitment from IIT campuses was introduced with a view to leverage their skillset in taking renewable energy to newer heights. Various employee friendly policies such as SECI Vehicle Advance Rules, Revised Leased Accommodation Rules were also introduced with a view to facilitate SECI employees and address their legitimate expectations from the Company.

The total permanent manpower as on 31.03.2019 is 73 (including Directors) with 5 employees belonging to SC, 2 employees belonging to ST and 10 employees belonging to OBC and 14 women employees.

24 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 the policy, out of the total CSR funds of ₹ 138 Lakhs, ₹ 25 Lakhs were contributed for the Kendriya Sainik Board, ₹ 44 Lakhs towards the Swachh Bharat Kosh, ₹ 44 Lakhs towards Clean Ganga Fund and balance amount of ₹ 25 Lakhs has been carried forward to the next financial year.

Particulars of Employees

The total permanent manpower as on 31.03.2019 is 73 (including Directors) with 5 employees belonging to SC, 2 employees belonging to ST and 10 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. All the enacted policies made bilingually.

Hindi Pakhwada (Hindi Fortnight) was celebrated from 1st September, 2018 to 14th September, 2018. On this occasion, various Official Language related competitions like Hindi Nibandh, Chitra Abhivyakti, Kavita Paath, Hindi Bhashan were organized successfully. 22 winners were awarded cash prizes by our Managing Director, SECI.

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 FY 2018-19, no complaints of sexual harassment were reported in the company.

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 (www.seci.co.in) 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's choice. The company has deployed a web-based application to record and report scheduled RE power along with generation data for trading of RE power. Web-based portals for facilitating the processes between the company and project developers under rooftop solar schemes have been operationalized.

The company is continually portraying its activities and major accomplishments through social networking websites like Twitter, Facebook, LinkedIn and YouTube. An Intranet website has been deployed to facilitate dissemination of company-related information within employees.

Applications such as Human Resource Management System integrated with payroll system for salary & miscellaneous claims and annual performance appraisal reports has been developed and deployed on intranet.

SECI has also developed a File Tracking System, an intranet based application to record physical movement of files circulated amongst departments, to ensure timely processing of files. A Bank Guarantee Monitoring System, an intranet based application for monitoring bank guarantees received by the company, has also been developed.

JOINT VENTURES (JV)

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 Kadapa Solar Park and 500 MW Ananthapuramu II Solar Park in Andhra Pradesh.

Karnataka Solar Power Development Corporation Private 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.

VIGILANCE

The Vigilance department acts as a link between the organization and Chief Vigilance Commissioner, to ensure compliance of the instructions/guidelines issued by the Central Vigilance Commission (CVC). Through a system of preventive checks and suggested system improvements, greater equity and fairness in SECI's procedures and systems is ascertained. The company believes in bringing fairness and transparency in systems and procedures through greater use of Information Technology.

This department is responsible for investigating complaints (if any) and for referring matters to CVC for advice, as applicable. The system of continual observations and suggested improvements, many of the company's processes have been streamlined.

Vigilance Awareness Week-2018 was observed from 29th October to 3rd November, 2018, on the theme "Eradicate Corruption: Build a New India". During the week, various activities such as Essay writing, Drawing, Debate and Slogan writing Competitions were held to promote awareness. Other events, such as painting competitions in Government/ Private Schools of Delhi, were also organized to spread the message of corruption-free India.

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 2018 - 19, 89 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 to any person or other body corporates. The company has given indemnity/counter guarantee to banks for issuing guarantees/Letter of Credit(s) in favour of transmission companies, tax authorities and others. The outstanding guarantee(s) as on 31.03.2019 are of ₹ 1,446.79 lakhs. The company, as per the approved Investment Policy, has invested surplus funds of SECI, Payment Security Mechanism funds, funds received from MNRE towards VGF/Grant etc. and Performance Guarantee Deposit funds in short term deposits with banks/kept in interest bearing flexi-deposit accounts with banks.

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 ₹ 30.33 Lakhs mainly for official tours, travels & subscription of magazines.

AUDIT OF ACCOUNTS

M/s RSPH & Associates, Chartered Accountants, were appointed as Statutory Auditors for the year 2018-19 by the Comptroller and Auditor General of India, New Delhi. The Report of Statutory Auditors for standalone and consolidated financial statements for 2018-19 is placed at Annexure-A. Comments of C&AG is placed at Annexure-B.

CORPORATE GOVERNANCE

SECI is committed to the sound corporate practices based on conscience, openness, fairness, professionalism and accountability for achieving sustainable long term growth to achieve the mission set by the Government. The company comply with the Corporate Governance Guidelines issued by the DPE.

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, M/s Vikas Gera and Associates, 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, 2019 and statement of the profit and loss of the Company for the year ended March 31, 2019;
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 Vikas Gera & Associates, New Delhi for conducting Secretarial Audit for the Financial Year 2018-19.

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

ACKNOWLEDGEMENT

The Directors wish to express their sincere gratitude to all the stakeholders for their support to SECI and the guidance received from the Ministry of New and Renewable Energy, Ministry of Power, Ministry of Finance, the National Institute of Transformation of India (NITI Aayog), the Department of Public Enterprises, Department of Economic Affairs, State Governments, State Electricity Boards, Central and State Transmission companies, Distribution companies, Central and State Electricity Regulatory Commissions, Central Electricity Authority, State Nodal Agencies etc.

We are grateful for the support extended by the bilateral and multilateral agencies such as the World Bank, GIZ etc.

We appreciate the faith and confidence reposed by all clients, investors, funding agencies, lenders and stakeholders in SECI's business activities.

Last but not the least, we 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/-
Praveen Kumar
Chairman
DIN No. 01523131

Place: New Delhi
Date: 30.09.2019

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

Independent Auditors' Report

To The Members of Solar Energy Corporation of India Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Solar Energy Corporation of India Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("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 (financial position) of the Company as at 31st March 2019, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We Draw attention to the following matters in the notes to the Standalone Financial Statements :-

1. **Note No. 43.2.4** regarding Contingent Liability shown by the Company in respect of LD/Penalty Charges of ₹ 1,545.16 Lakhs recovered till 31/03/2019 from various rooftop schemes, pending direction/advice from MNRE.

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

2. **Note No.56** regarding non-declaration of COD by SECI. due to this, 3 SPDs having 40 MW Project capacity each have not raised any invoices & SECI has also not raised any invoice for the same to DISCOM as per terms of PSA. However, the project of 40 MW was commissioned on 19th December 2018, another 40MW was commissioned on 20th December 2018 & 40 MW was commissioned on 22nd December 2018.

3. **Note No. 57** regarding 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 ₹1,524.79 Lakh. (Upto previous Year ₹ 3,054.07 Lakh.) have not been accounted as purchase of power and also the corresponding sale of revenue amounting to ₹ 1,538.78 Lakh (Upto previous Year ₹3,082.09 Lakh) have not been recognized as sales of solar power.

4. **Note No. 59** regarding old balance of extension charges received from SPD developers being transferred to PSM funds along with Interest.

5. **Note No. 64** regarding LD/Penalty Charges recovered on rooftop projects during the year, being treated as Income as per accounting Policy no. **1.C.9.3**, pending directions /advise from MNRE.

Our Opinion is not modified in respect of these matters.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Corporate Governance Report (but does not include the Standalone Financial Statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report (hereinafter referred to as 'CG Report), and the information included in the Director's Report including Annexures, Management Discussion and Analysis, and other company related information (hereinafter referred to as 'Other reports'). The Other reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

If, based on the work we have performed on the other information included in the CG report , that we obtained after the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the 'Other reports', if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of Financial Position, Financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Standalone Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Standalone Financial Statements.

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act and 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 **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Said Order, to the 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 purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid Standalone Financial Statements comply with the 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.

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

(f) With respect to the adequacy of the Internal Financial Controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure** "**C**".

(g) As per Notification No.-GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of Section 197(16) of the Act is not applicable on the Company.

(h) With respect to the other matters to be included in the Auditors' 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - **Refer Note No.-43.2** to the Standalone Financial Statements;

ii. The Company did not have any long term contracts including derivative contracts as at 31st March, 2019 for which there were any material foreseeable losses- **Refer Note No.-43.3.2**.

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
UDIN:-19094318AAAAAE4112

Place: New Delhi
Dated:- 22/07/2019

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

Annexure "A" to the Independent Auditors' Report

The Annexure Referred to in paragraph 1 under 'Report on Other Legal & Regulatory Requirement Section' of our report of even date to the members of **Solar Energy Corporation of India Limited** on the Standalone Financial Statements for the year ended **March 31, 2019**:

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 Section 185 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.

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

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

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, Cess, Goods and Service tax 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, 2019** 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 , 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) According to the information and explanations given to us and as represented by the management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of frauds by the Company or any fraud 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 the 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 are 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.

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 there is only one Independent Director on the Board and another 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. 40** as required by the applicable Indian accounting standards.

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

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 as covered under section 192 of the Act.

16) According to information and explanation given to us , 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
UDIN:-19094318AAAAAE4112

Place: New Delhi
Dated:- 22/07/2019

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

Annexure "C" to the Independent Auditors' Report

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Solar Energy Corporation of India Limited** on the **Standalone Financial Statements** for the year ended 31st March 2019).

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls with reference to Standalone Financial Statements of **Solar Energy Corporation of India Limited** ("the Company") as of 31st March 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal controls 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements in place and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2019, based on the internal controls 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 ICAI.

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

Sd/-
(CA TARUN KUMAR BATRA)
Partner
Membership number:- 094318
UDIN:-19094318AAAAAE4112

Place: New Delhi
Dated:- 22/07/2019

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

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, 2019**.

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 2018-19.

S.No.	Directions	Action Taken Thereon	Impact on Accounts and Financial Statements of the Company
1.	Whether the company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information and explanation given to us, the company has a system to process all the accounting transaction through Tally. ERP software i.e. only Financial Accounting. But all other processing like Sales and Distribution , Payroll /Human Capital Management, Commercial Billing, etc. are either manually or through separate IT Software. Based on the Audit Process carried out and as per the information and explanation given to us, there are no implications on integrity of accounts due to processing of transactions other than financial accounting outside IT System.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver /write off of debts /loans /interest etc. made by a lender to the company due to the company's inability to repay the Loan? If Yes, the financial impact may be stated.	During the Year, Trade Receivables and Trade Payables amounting to ₹ 49.57 lakh receivable from Bangalore Electricity Supply Company Ltd (BESCOM). and payable to Karnataka Power Corporation Limited respectively, towards K Varh charges (Kilo Volt Amps Reactive Charges), meter reading charges and rebate @ 2% against energy sold, deducted by BESCOM has been	i) The Impact of same is Nil in the Statement of Profit & Loss including other comprehensive income. ii) Current Financial Assets –Trade Receivables- and Current Financial Liabilities- Trade Payables has been reduced by ₹ 49.57 lakh.

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

		reconciled and the same has been adjusted based on the confirmation received from SPD's.	
3.	Whether funds received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilized as per its term and conditions ? List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, the funds received/receivable for specific schemes from Central /State agencies were properly accounted for/utilized as per the respective terms and conditions.	Nil

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

Sd/-
(CA TARUN KUMAR BATRA)
Partner
Membership number:- 094318
UDIN:-19094318AAAAAE4112

Place: New Delhi
Dated:- 22/07/2019

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

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 2019 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
UDIN:-19094318AAAAAE4112

Place: New Delhi
Dated:- 22/07/2019

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

Independent Auditors' Report

To The Members of Solar Energy Corporation of India Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Solar Energy Corporation of India Limited** (hereinafter referred to as "the Company") and its Joint Ventures, which comprise the Consolidated Balance Sheet as at 31st March 2019, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the Joint Ventures referred to in paragraph 1 of the " Other Matters" Paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Company and its Joint Ventures as at 31st March 2019, and their consolidated net profit (financial performance including other comprehensive income), their consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the company and its Joint Ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports as

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

referred to in paragraph 1 of the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, we draw attention to the following matters in the notes to the Consolidated Financial Statements:

1. **Note No. 42.2.4** regarding Contingent Liability shown by the Company in respect of LD/Penalty Charges of ₹ 1,545.16 Lakhs recovered till 31/03/2019 from various rooftop schemes, pending direction/advice from MNRE.

2. **Note No.56** regarding non-declaration of COD by SECI, due to this, 3 SPDs having 40 MW Project capacity each have not raised any invoices & SECI has also not raised any invoice for the same to DISCOM as per terms of PSA. However, the project of 40 MW was commissioned on 19th December 2018, another 40MW was commissioned on 20th December 2018 & 40 MW was commissioned on 22nd December 2018.

3. **Note No. 57** regarding 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 ₹1,524.79 Lakh. (Upto previous Year ₹ 3,054.07 Lakh.) have not been accounted as purchase of power and also the corresponding sale of revenue amounting to ₹ 1,538.78 Lakh (Upto previous Year ₹3,082.09 Lakh) have not been recognized as sales of solar power.

4. **Note No. 59** regarding old balance of extension charges received from SPD developers being transferred to PSM funds along with Interest.

5. **Note No. 64** regarding LD/Penalty charges recovered on rooftop projects during the year, being treated as Income as per accounting Policy no. 1.C.9.3, pending directions/advise from MNRE.

   Our Opinion is not modified in respect of these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report related to the Consolidated Financial Statements, but does not include the Consolidated Financial Statements and our auditor's report thereon. The

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the 'Other information', if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required,

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013, that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance including other comprehensive income, Consolidated Statement of Changes in Equity and Consolidated Cash Flows of the Company's and its Joint Ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the Company and of its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its Joint Ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company and its Joint Ventures, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Company and of its Joint Ventures are responsible for assessing the ability of the Company and of its Joint Ventures to continue as a

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its Joint Ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its Joint Ventures are responsible for overseeing the financial reporting process of the Company and of its Joint Ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013. we are also responsible for expressing our opinion on whether the Company and its Joint Ventures, incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and,

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its Joint Ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its Joint Ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial Statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors, For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatement in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Consolidated Financial Statements.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

Other Matters

1. The Consolidated Financial Statement include the Company's share of net profit /(Loss) including other comprehensive income using Equity Method for the year ended 31st March, 2019, as considered in the Consolidated Financial Statement in respect of following joint ventures whose financial statements /financial information have not been audited by us.

S.No.	Name of the Joint Ventures Entities	Company's share of Net Profit/Loss using Equity Method (figures ₹ in Lakhs)
1.	Rewa Ultra Mega Solar Limited	719.43
2.	Himachal Renewables Limited	(3.89)
3.	Karnataka Solar Power Development Corporation Limited	1,426.62
4.	Renewable Power Corporation of Kerala Limited	38.66
5.	Andhra Pradesh Solar Power Corporation Pvt. Ltd.	2,836.74
6.	Lucknow Solar Power Development Corporation Limited	83.74
	Total	**5,101.30**

These Financial Statements /Financial Information have been audited by the other auditors whose report have been furnished to us by the company's management upto **19.07.2019** and our opinion on the Consolidated 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, after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters as stated in **Para 1**, with respect to our reliance on the work done and the reports of the other auditors, the financial Statement /financial Information certified by the Company's Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(5) of the Act, on the basis of such checks of the books and records of the

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

Company as we considered appropriate and report of the other auditors of Joint Ventures and according to information and explanation given to us, we give in the **Annexure "A"**, a Consolidated Statement on the directions and sub directions issued by the Comptroller and Auditor General of India.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of Joint ventures as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated 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 Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) 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. Further, on the basis of the reports of the auditors of six joint ventures, incorporated in India, none of the directors of the joint ventures, incorporated in India is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act, wherever applicable.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its joint ventures, incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**.

g) As per Notification No.-GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies.

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

Accordingly, reporting in accordance with requirement of provisions of Section 197(16) of the Act is not applicable to the Company. Further, on the basis of the reports of the auditors of six joint ventures, incorporated in India, the managerial remuneration paid/provided by such joint ventures to its directors during the year was in accordance with the provisions of Section 197 read with schedule V of the Act, wherever applicable.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the Joint Ventures, as mentioned in the 'Other Matters' Paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Company and its Joint Ventures, incorporated in India as at 31st March 2019. **Refer Note No. 42.2** to the Consolidated Financial Statements.

ii. The Company and its Joint Ventures, incorporated in India, did not have any long term Contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2019-**Refer Note No. 42.3.2**.

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

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

Sd/-
(CA TARUN KUMAR BATRA)
Partner
Membership number:- 094318
UDIN:-19094318AAAAAE4112

Place: New Delhi
Dated: 22.07.2019

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Solar Energy Corporation of India Limited** on the Consolidated Financial Statements for the year ended 31st March 2019.)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements the Company, as of and for the year ended 31st March 2019, we have audited the internal financial controls with reference to the Consolidated Financial Statements of the Company and its Joint Ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its Joint Ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal controls over financial reporting criteria established by the Company and its Joint Ventures, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing, both, issued by the 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, with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of Joint Ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to explanations given to us, the Company and its Joint Ventures, which are companies are incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements in place and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March 2019, based on the internal controls over financial reporting criteria established by the Company and its Joint Ventures, which companies are incorporated in India, 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 (ICAI).

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the Adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Company, in so far it relates to 6 (Six) Joint Venture Companies, incorporated in India, is based on the corresponding reports of the auditors of such companies, incorporated in India.

Our report is not modified in respect of above matters.

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

Sd/-
(CA TARUN KUMAR BATRA)
Partner
Membership number:- 094318
UDIN:-19094318AAAAAE4112

Place: New Delhi
Dated:- 22/07/2019

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

ANNEXURE “A” 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 **Consolidated Financial Statements** for the year ended **31st March, 2019.**

Consolidated 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 2018-19 of the Company and its Joint Ventures.

S.No.	Directions	Action Taken Thereon	Impact on Accounts and Financial Statements of the Company
1.	Whether the company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information and explanation given to us, the company has a system to process all the accounting transaction through Tally. ERP software i.e. only Financial Accounting. But all other processing like Sales and Distribution , Payroll /Human Capital Management, Commercial Billing, etc are either manually or through separate IT Software. Based on the Audit Process carried out and as per the information and explanation given to us, there are no implications on integrity of accounts due to processing of transactions other than financial accounting outside IT System. In respect of Joint Ventures, incorporated in India, the Companies has system in place to process all accounting transaction through IT System and no transactions are processed outside IT system **except in the case of Joint Venture Company, Andhra Pradesh Solar Power Corporation Private**	Nil

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

		Limited. Where the system to process all the accounting transactions through IT system is not available. The processing of accounting transactions were carried out manually as per the directions and delegation of powers granted by Board of Directors. Currently company is using MS-Access based software for Book –Keeping. Based on the audit procedures carried out and as per the information and explanation given to us, there are no implications on integrity of accounts due to processing of accounting transactions outside IT System.	
2.	Whether there is any restructuring of an existing loan or cases of waiver /write off of debts /loans /interest etc. made by a lender to the company due to the company's inability to repay the Loan? If Yes, the financial impact may be stated.	During the Year, Trade Receivables and Trade Payables amounting to Rs. 49.57 lakh receivable from Bangalore Electricity Supply Company Ltd (BESCOM). and payable to Karnataka Power Corporation Limited respectively, towards K Varh charges (Kilo Volt Amps Reactive Charges), meter reading charges and rebate @ 2% against energy sold, deducted by BESCOM has been reconciled and the same has been adjusted based on the confirmation received from SPD's. In respect of Joint Ventures, Incorporated in India , there has been no instance of any restructuring of an existing loan or cases of waiver /write off of debts /loans /interest etc. by the Companies during the year.	i) The Impact of same is Nil in the Statement of Profit & Loss including other comprehensive income. ii) Current Financial Assets – Trade Receivables- and Current Financial Liabilities- Trade Payables has been reduced by ₹ 49.57 lakh. iii) In respect of Joint Ventures, incorporated in India , the impact of the same is Nil.

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

906, Vikram Tower
16, Rajendra Place, New Delhi-110008
Ph: 41538933, 25715850
email : catarunbatra@gmail.com

3.	Whether funds received/ receivable for specific schemes from Central/ State agencies were properly accounted for/utilized as per its term and conditions ? List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, the funds received /receivable for specific schemes from central/ State agencies were properly accounted for/ utilized as per the respective terms and conditions by the Company & its Joint Ventures incorporated in India.	Nil

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

Sd/-
(CA TARUN KUMAR BATRA)
Partner
Membership number:- 094318
UDIN:-19094318AAAAAE4112

Place: New Delhi
Dated:- 22/07/2019

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 2019

The preparation of financial statements of **Solar Energy Corporation of India Limited** for the year ended 31 March 2019 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 the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated **22nd July 2019**.

I, on behalf of the Comptroller and Auditor General of India ave conducted a supplementary audit of the financial statements **Solar Energy Corporation of India Limited** for the year ended 31 March, 2019 under section 143 (6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143 (6) (b) of the Act.

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

Sd/-
Rajdeep Singh
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board-IV

Place: New Delhi
Date: 18.09.2019

CCMMENTS 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 2019

Te preparation of consolidated financial statements of **Solar Energy Corporation of India Limited** for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act 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 the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 22nd July 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **Solar Energy Corporation of India Limited** for the year ended 31 March 2019 under section 143 (6) 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, Rewa Ultra Mega Solar Limited and Andhra Pradesh Solar Power Corporation Private Limited but did not conduct supplementary audit of the financial statements of Lucknow Solar Power Development Corporation Limited and Himachal 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 inquires of the statutory auditors and company personnel and a selective examination of some of the accounts records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143 96) (b) of the Act.

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

Sd/-
Rajdeep Singh
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board-IV

Place: New Delhi
Date: 27.09.2019

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 and Independent Director during the Financial Year 2018 – 19 (upto the date of report). The composition of the Board 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) (upto 18.08.2018)
4. Shri Shailesh Kumar Mishra, Director (Power Systems)

Part-Time Official Director (Government Nominees)

1. Shri Anand Kumar, Government Nominee & Chairman (upto 31.12.2018)
2. Shri Praveen Kumar, Government Nominee & Chairman – w.e.f. 01.01.2019

3. Smt.Gargi Kaul, Government Nominee (upto 24.12.2018)

4. Shri Arun Kumar, Government Nominee – (w.e.f.28.01.2019 upto 09.07.2019)

Part-Time Non Official Independent Director

1. Dr. Mukesh Kumar Mishra

Dr. Mukesh Kumar Mishra, is the 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 (i.e. w.e.f. 29.09.2018)

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 including one Women Director, 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 2018-19

During the Financial Year 2018-19, Nine Board meetings were held as per the details given below:

S. No.	Number of Board Meeting	Date of Board Meeting
1	34th Board Meeting	20.04.2018
2	35th Board Meeting	29.06.2018
3	36th Board Meeting	20.07.2018
4	37th Board Meeting	30.07.2018
5	38th Board Meeting	29.09.2018
6	39th Board Meeting	19.11.2018
7	40th Board Meeting	28.12.2018
8	41st Board Meeting	21.01.2019
9	42nd Board Meeting	28.02.2019

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 2018-19(i.e. upto 31st March 2019) and the last Annual General Meeting held on 29th September 2018 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 (29.09.2018)
	Held during the year (as per tenure)	Attended (as per tenure)		Member	Chairman	
Shri Anand Kumar Chairman (upto 31.12.2018)	7	7	NIL	NIL	NIL	Attended
Shri Praveen Kumar Chairman (w.e.f. 01.01.2019)	2	2	1	-	-	Not applicable
Shri Jatindra Nath Swain Managing Director	9	9	NIL	NIL	NIL	Attended
Smt. Gargi Kaul Govt. Nominee Director	7	6	7	5	3	Attended
Shri Arun Kumar Govt. Nominee Director	1	1	7	-	-	Not applicable
Shri C. Kannan Director (Finance)	9	9	3	NIL	NIL	Attended
Shri Rajeev Bhardwaj Director (HR)	4	4	NIL	NIL	NIL	Not applicable
Shri Shailesh Kumar Mishra Director (PS)	9	9	2	NIL	NIL	Attended

3. Audit Committee

Solar Energy Corporation of India Limited has a duly constituted Audit Committee of the Board. The present composition of the Audit Committee is as under:

Sl. No.	Name of the Director	Designation
1.	Dr. Mukesh Kumar Mishra	Chairman
2.	Shri Jatindra Nath Swain	Member
3.	Shri Arun Kumar	Member

3.1 Number of Audit Committee Meetings

During the year 2018-19, five Audit Committee Meetings were held as per the details given below: -

S. No.	Number of Meeting of the Audit Committee	Date of Audit Committee Meeting
1	13th Audit Committee Meeting	29.06.2018
2	14th Audit Committee Meeting	20.07.2018
3	15th Audit Committee Meeting	29.09.2018
4	16th Audit Committee Meeting	19.11.2018
5	17th Audit Committee Meeting	18.03.2019

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 (upto 29.09.2018)	3	3
2	Dr Mukesh Kumar Mishra	Chairman (from 29.09.2018)	2	2
3	Shri Jatindra Nath Swain	Member	5	5
4	Smt Gargi Kaul	Member (upto 24.12.2018)	4	4
5	Shri Arun Kumar	Member (28.02.2019 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
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
2017-18	7th	29.09.2018	1215 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) is mentioned in the Notes to Accounts 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 and Women Director in Board and Committees.

(vi) Compliance with the Code of Conduct:

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

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, First Floor, A Wing, Prius Building
District Centre, Saket,
New Delhi- 110017

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 31.03.2019 as stipulated in the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises (DPE Guidelines) and in accordance with the provisions of the Companies Act, 2013.

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

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

1. As required under section 149(4) of the Companies Act, 2013 and 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 requisite Composition of Board of Directors, as the Company has only one Independent Director on the Board, accordingly: -

   - The constitution of Audit Committee was not as mentioned in Para 4.1 of the DPE Guidelines on Corporate Governance and as per Section 177 of the Companies Act.
   - The constitution of Remuneration Committee was not as mentioned in Para 5.1 of the DPE Guidelines on Corporate Governance and as per section 178 of the Companies Act, 2013.

   As per the management reply, the company is under administrative Control of Ministry of New and Renewable Energy, Govt. of India (MNRE). All the Directors are nominated/Appointed by the Govt. of India. During the audit, the Company has sent various request /letters to the MNRE for Appointment of

Independent Director(s) on the Board to comply with Compositions Compliance and the same is still under Consideration of the MNRE.

2. As per Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, it has been observed that one Woman Director was on the Board upto 24.12.2018 only, thereafter there was no Woman Director on the Board.

   As per the management reply, the company is under administrative Control of Ministry of New and Renewable Energy, Govt. of India (MNRE). All the Directors are nominated/Appointed by the Govt. of India. During the audit, the Company has sent various request /letters to the MNRE for Appointment of Women Director on the Board to comply with Compositions Compliance and the same is still under Consideration of the MNRE.

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

For Vikas Gera & Associates
Company Secretaries

Sd/-
(Vikas Gera)
Practicing Company Secretary
FCS No. 5248
C P No.: 4500

Place: New Delhi
Date: 19.07.2019

Annexure E

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019
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.	M/s Alankit Assignments Limited

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	95.24

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**- 3rd FLOOR, VIDYUT SOUDHA, GUNADALA VIJAYAWADA, KRISHNA, ANDHRA PRADESH 520004	U40300AP2014PTC109375	ASSOCIATE COMPANY (JOINT VENTURE)	50	SECTION 2(6)

2	RENEWABLE POWER CORPORATION OF KERALA LIMITED **ADDRESS**- C/O KERALA STATE ELECTRICITY BOARD LIMITED, VYDYUTHI BHAVANAM, PATTOM, 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, 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-2018)				No. of Shares held at the end of the year (As on 31-March-2019)				% 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	-	35,39,994	35,39,994	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)	**-**	**35,40,000**	**35,40,000**	**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)	**-**	**35,40,000**	**35,40,000**	**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-2018)				No. of Shares held at the end of the year (As on 31-March-2019)				% 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 ₹ 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of ₹ 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)	**-**	**35,40,000**	**35,40,000**	**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	35,39,994	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	SHRI ARUN KUMAR	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 SHAILESH KUMAR MISHRA	1	0.00	0	1	0.00	0	0.00
	TOTAL	**35,40,000**	**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			35,39,994	100.00	35,39,994	100.00
	Changes during the year			NIL		NIL	
	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 shares	% of total	No. of shares shares	% of total
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 yea			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 SHAILESH KUMAR MISHRA						
	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	SHRI ARUN KUMAR						
	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. ₹/Lacs)

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	-			-
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	-	-	-	-

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			
	Name	**Jatindra Nath Swain**	**C Kannan**	**Shailesh Kumar Mishra**	**Rajeev Bhardwaj (upto 18.08.2018)**
	Designation	Managing Director	Director (Finance)	Director (Power System)	Director (Human Resources)
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30,02,734	69,97,134	44,86,723	39,81,835
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	57,720	40,517	19,517	60,289
	(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)	**30,60,454**	**70,37,651**	**45,06,240**	**40,42,124**
	Ceiling as per the Act				

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (₹)
1	Independent Directors		**Dr. Mukesh Kumar Mishra**	Attended 9 Board and Committee meetings	
	Fee for attending board committee meetings			₹ 20,000/- per meeting	1,80,000.00
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	1,80,000.00
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings			-	
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	1,80,000.00
	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		22,31,052
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		33,445
	(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	-	**22,64,497.00**

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, 2019

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

To,

The Members,
Solar Energy Corporation of India Limited
D-3, First Floor, A Wing, Prius Building, 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, 2019**, 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, 2019 according to the provisions of:

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

(ii) 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;

Other Laws as are and to the extent applicable to the company, namely;

(i) Payment of Bonus Act 1965

(ii) Payment of Gratuity Act, 1972

(iii) Apprentice Act,1961

(iv) Maternity benefit Act,1961

(v) Indian Stamp act,1899

(VI) Employee Provident Fund and Miscellaneous Provisions Act, 1952.

I further report that

(i) The company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Company has not entered into listing agreements with any Stock Exchange, being an unlisted entity.

(iii) The 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, explanation 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;

(A) As required under section 149(4) of the Companies Act, 2013 and 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 requisite Composition of Board of Directors, as the Company has only one Independent Director on the Board, accordingly: -

- ➢ The constitution of Audit Committee was not as mentioned in Para 4.1 of the DPE Guidelines on Corporate Governance and as per Section 177 of the Companies Act.
- ➢ The constitution of Remuneration Committee was not as mentioned in Para 5.1 of the DPE Guidelines on Corporate Governance and as per section 178 of the Companies Act, 2013.

(B) Further as per Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, it has been observed that one Woman Director was on the Board upto 24.12.2018 only, thereafter there was no woman Director on the Board.

However, it is noted that, the company is under administrative Control of Ministry of New and Renewable Energy, Govt. of India(MNRE). All the Directors are nominated/Appointed by the Govt. of India. During the audit, the Company has sent various request /letters to the MNRE for Appointment of Independent Director(s) and Women Director on the Board to comply with Compositions Compliance and the same is still under Consideration of the MNRE.

During the period under review the Company has complied with the provisions of the Companies Act, Rules, Regulations, Guidelines, Standards, etc.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Companies Act and a system exists for seeking and obtaining further information and clarification son the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board meetings, as represented by the management, were taken unanimously.

I further report that

There are 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.

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.

For Vikas Gera & Associates

Sd/-
Vikas Gera
Practicing Company Secretary
FCS No. 5248
C P No.: 4500

Place: New Delhi
Date: 19.07.2019

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

Annexure A

The Members,
Solar Energy Corporation of India Limited
D-3, First Floor, A Wing, Prius Building, District Centre, Saket,
New Delhi- 110017.

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 an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. 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 as the same have been subject to review by the Statutory Financial Auditor and any other designated professional.
4. The Compliances done by the company of the applicable Financial Laws like Direct and Indirect Tax Laws have not been reviewed by us as the same have been subject to review by the Statutory Financial Auditor and any other designated professional.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate Governance and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Vikas Gera & Associates

Sd/-
Vikas Gera
Practicing Company Secretary
FCS No. 5248
C P No.: 4500

Place: New Delhi
Date: 19.07.2019

MANAGEMENT REPLIES TO THE SECRETARIAL AUDITORS OBSERVATIONS

S.No.	Secretarial Auditors Observations	Management Reply
1	As required under section 149(4) of the Companies Act, 2013 and 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 requisite Composition of Board of Directors, as the Company has only one Independent Director on the Board, accordingly: - ➢ The constitution of Audit Committee was not as mentioned in Para 4.1 of the DPE Guidelines on Corporate Governance and as per Section 177 of the Companies Act. ➢ The constitution of Remuneration Committee was not as mentioned in Para 5.1 of the DPE Guidelines on Corporate Governance and as per section 178 of the Companies Act, 2013.	Solar Energy Corporation of India Limited is a Government 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 and Women Director on the Board of SECI has been requested to MNRE vide our letter dated 22nd December, 2015, 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, 10th May 2018, 11th July, 2018, 13th August 2018, 7th January, 2019, 19th February 2019, 18th April 2019 and 6th June, 2019 and 8th August, 2019. The matter is under consideration with MNRE.
2	Further as per Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, it has been observed that one Woman Director was on the Board upto 24.12.2018 only, thereafter there was no woman Director on the Board.	Same as above

Management Discussion and Analysis Report 2018-19

I. INDUSTRY STRUCTURE AND DEVELOPMENTS

Renewable Energy has emerged as the preferred power generation source globally, due to its non-polluting and perennial nature, with global investments in renewable energy touching USD 288.9 billion in 2018, as per data published by the United Nations.

Across the globe, against the backdrop of growing climate concerns, there has been a fundamental change in the investment culture, with an increasing number of multilateral/bilateral agencies, sovereign wealth funds etc. showing a distinct preference for investing into renewable energy.

India has significant potential of electricity generation from RE sources. The RE potential in India has been estimated at 1096 GW, comprising of 749 GW of Solar Power, 302 GW of Wind Power, 20 GW of Small Hydro and about 25 GW of Bio-Energy, much of which is still untapped.

The Government of India has set the national target of installation of 175 GW of RE by the year 2022, predominantly through solar and wind energy projects, and to achieve this objective, it has brought out a host of schemes and tenders, for attracting investments into the sector. Further, the Government has made national commitment to reduce emission intensity of the economy by one-third and to have at least 40% of the electric power generation capacity from clean energy sources by the year 2030 during the Conference of Parties 21 at Paris.

As a result, the RE sector in India has grown substantially in recent years to bring India among the top five countries in terms of installed RE capacity. Till 31.03.2019, 77.6 GW capacity has been installed, out of which wind and solar energy account for 46% and 36% respectively.

Going forth, as the country takes steps for expansion of its economy and improvement in the quality of life for its citizens, the per capita energy consumption is set to increase substantially, leading to a surge in demand for clean electricity. Factors such as conducive policy climate, ease of doing business, financing and components' availability and risk-reduction will be key to sustaining investments in the RE sector.

II. OPPORTUNITIES AND THREATS

SECI's business activities are closely linked with the Government's focus on the RE sector. Therefore, the opportunities and threats posed to be company can be closely correlated with those of the sector.

Opportunities

Capacity addition in RE has been 8620 MW in FY 2018-19, with cumulative installed capacity at 77642 MW as on 31.03.2019. Of this, capacity addition in wind has been 1580 MW and in solar it has been 6430 MW, thereby constituting the bulk of RE capacity additions.

Going forth, as the country takes steps for expansion of its economy and for improvement in the quality of life for its citizens, the per capita energy consumption is set to increase substantially. The economic survey 2019 has indicated that a 250%-400% increase in per capita energy consumption would be required to meet the country's development goals. This will contribute to substantial increase in demand for electricity from RE sources which constitutes the core business of SECI.

India's solar and wind energy sectors have transitioned from a feed-in tariff regime to a market-based competitive-bidding mechanism. Although RE capacity addition can be either through a central procurement agency or through states directly, in recent months, a preference has emerged for the former, as these are mostly on pan-India basis, thereby giving both investors and offtakers the flexibility of generating/procuring power from the best sites in the country. SECI's positioning as a pan-India intermediate power procurer gives it a distinct edge over others in the RE market.

Gradually as the RE market is evolving towards maturity, the focus has shifted to improving resource utilization and improving plant productivity. In this direction, solar-wind hybridization, battery integration, floating solar and off-shore wind technologies are emerging as prominent segments. Further, with the increasing penetration of renewable energy in the country, coupling of energy storage systems with generation and transmission assets are also being discussed as a potential solution for mitigation of the grid stability concerns arising out of the intermittent nature of renewable energy. Another area of importance is electric vehicles and their charging infrastructure, which is expected to play a big role towards demand creation for renewable energy. Indigenization of the solar photovoltaic (PV) supply chain is also an important segment to focus on, to reduce dependence on imports.

In all these segments, there is the requirement for policy-driven mechanisms to ensure their widespread adoption and commercial expansion, and therefore, SECI can play a central role in these areas- both through scheme implementation and project development.

Threats

Over the years SECI has positioned itself as a nodal agency for renewable energy projects that stimulates investments into the sector. Even as SECI's activities are closely linked to the nation's priority on RE, there are certain concerns in the present business over long term visibility for the sector's expansion.

Electricity being a concurrent subject under the Indian constitution, ensuring sustained commitment from the states for RE development is a concern for SECI, as there is lack of a long term state-wise trajectory for RE consumption. The renewable purchase obligation (RPO) mechanism that was devised to create a long term visibility is not strictly enforced, due to which a number of consumers do not comply with the obligations. However, going forth, it is expected that these regulations will become more stringent, that would enable all stakeholders to plan for projects in advance.

Another concern over the long term visibility of SECI's business is on the saturation in overall demand for electricity in India. In recent years, demand-supply deficit has been significantly reduced, primarily through RE additions, to the extent that some states are potentially power surplus. However, for sustained capacity addition in RE, it is imperative that a continuum in electricity demand growth be also maintained. Therefore, creation of domestic, industrial and commercial demand, through development-measures in other sectors, such as manufacturing industries, is key.

Other concerns for SECI include business environment issues-such as ease of doing business, land and transmission availability, conducive policies and timely payments, which can affect the company by deterring investors from the sector, and can adversely impact SECI as a project developer itself. Amongst these challenges, the counter-party risk posed to SECI due to the poor financial conditions of Distribution companies, is noteworthy. Delays in payments from Discoms with the increasing portfolio of RE projects being set up, and the tendency of Discoms to attempt re-negotiating the existing PPAs, in the wake of downward-spiraling tariffs, pose a grave risk to SECI's ability to make timely payments to developers. Availability of strong enforceable mechanisms of payment security, to cover the payment delays, is essential to maintain SECI's credibility as a power-procurement intermediary.

STRENGTHS AND WEAKNESSES

SECI has emerged as a front-runner for stimulating capital inflow into the RE sector, mainly on account of SECI's 100% government ownership and a close association with the nodal ministry, MNRE. Further, the company's transparency, speed of operation and payment security mechanisms have been appreciated by the developers. Investors from across the globe are comfortable in doing business with SECI. Going forth, SECI's dominance in this role would depend, to a great extent, on the sustenance and strengthening of these systems.

The tenders implemented by SECI are undertaken entirely through a secure electronic tendering platform. The bidding and reverse-auctioning mechanism on real-time basis is fully transparent, without scope for collusion/unfair practices.

The RE market dynamics are fast-paced, and staying abreast of the changes in technology and market models is key to thriving in this competitive environment. SECI has been pioneering in innovative models to develop these on commercial scales. SECI is working closely with the industry, the Government and other stakeholders for the promotion of innovations in RE. However, as the perceived risk in newer technologies is higher than conventional projects, it is crucial that thorough due-diligence for their suitability for Indian conditions must be carefully assessed before-hand.

SECI's strength also lies in its lean and flexible team of professionals and domain experts, structured as a limited hierarchy, which enables full coordination among different divisions for speedy conceptualization and execution of projects. However, with an increasing spectrum of activities, achieving this close coordination will require effective internal systems to be put into place.

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.

Towards standardization of financial management processes, finance management manual has been adopted in SECI. Procurement policy and Risk management policy have been approved by the Board of Directors and have been adopted.

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

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

PHYSICAL AND FINANCIAL PERFORMANCE

The physical performance of SECI has been elaborated in the Directors' report. Highlights of Standalone Annual Accounts for the financial year ended 31st March, 2019, in brief, are mentioned here under:

The total income of the company by way of Trading of Power, Project Monitoring Fees, Sale of Power of own Project and other income is ₹ 3,264.26 crores as against corresponding previous year figure of ₹ 1,175.91 crores registering an increase of 177.59%.

The total expenditure including purchase of power for the year stood at ₹ 3,063.77 crores as against previous year figure of ₹ 1,074.18 crores registering an increase of 185.22%.

Profit before tax works out to ₹ 200.49 crores as against the previous year figure of ₹ 101.74 crores and profit after tax (PAT) is ₹ 129.40 crores as against the previous year figure of ₹ 64.72 crores. Thus registering an increase in PBT and PAT of 97.06% & 99.94% respectively.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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, an assessment of SECI's HR practices was undertaken through an independent consultant and the recommendations are being implemented for improvement of HR processes. Human Resource Management System (HRMS) has also been migrated to online modes, to improve transparency and process efficacy.

Particulars of Employees

SECI has successfully recruited 02 Additional General Manager's and 01 Manager in FY 2018-19 taking the total permanent manpower as on 31.03.2019 to 73 (including Directors) with 5 employees belonging to Scheduled Castes, 2 employees belonging to Scheduled Tribes and 10 employees belonging to Other Backwar Class and 14 women employees. It is also in the process of substantially expanding the senior level team in the form of 2 Executive Directors, 2 General Managers and 7 Additional General Managers.

ENVIRONMENTAL AND SOCIAL SAFEGUARDS MANAGEMENT

Solar and Wind power projects are generally exempted from environmental clearances by the Ministry of Environment, Forest and Climate Change (MoEFCC). However, in the projects being developed with support of the World Bank, Environmental and Social Safeguards Management is being undertaken in accordance with an Environmental and Social Management Framework (ESMF) that is disclosed on the corporate website. For these projects, site-specific Environmental and Social Impact Assessments (ESIA) are being carried out and results are disclosed on the website. For innovative CAPEX projects to be developed, comprehensive environmental and social due-diligence is being undertaken.

FOREIGN EXCHANGE EARNINGS & OUTGO

The company has not made any foreign currency earnings. The expenditure of foreign currency during the period is ₹ 30.33 lakhs mainly for official tours, travels & subscription of magazines.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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, the CSR amount to be spent by the company during FY 2018-19 is ₹ 138 Lakhs out of which, an amount of ₹ 44 Lakhs was contributed to Swachh Bharat Kosh for promotion of sanitation, ₹ 44 lakhs towards Clean Ganga Fund for rejuvenation of River Ganga and ₹ 25 lakhs towards Kendriya Sainik Board for welfare schemes. The remaining ₹ 25 lakhs was allotted to the Agency for non-conventional Energy and Rural Technology (ANERT) for solar home lightening systems/lanterns in Kerala, which could not be spent because ANERT did not avail of it. Subsequently, this amount has been allotted to the Institution of Engineers (India), Uttarakhand State Centre Dehradun, for upgrading their infrastructure for propagation of RE technologies.

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Balance Sheet as at 31st March, 2019

₹ Lakhs

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	5,874.31	6,225.84
Capital work-in-progress	3	226.70	65.08
Intangible assets	4	36.38	44.60
Intangible assets under development	5	15.30	1.11
Investment in Joint venture(s)	6	280.00	280.00
Financial Assets			
Loans & Advances	7	31.91	317.04
Other non current assets	8	21,941.46	16,688.36
Total Non Current Assets		**28,406.06**	**23,622.03**
Current Assets			
Financial Assets			
Trade Receivable	9	70,824.65	12,599.36
Cash and cash equivalents	10	32,015.96	18,601.34
Bank balances other than cash & cash equivalents	11	1,35,394.75	1,42,450.81
Loans & Advances	12	507.44	208.29
Other financial assets	13	42,283.39	15,932.34
Other current assets	14	285.16	535.67
Current Tax Assets (Net)	15	488.76	-
Total Current Assets		**2,81,800.11**	**1,90,327.81**
Total Assets		**3,10,206.17**	**2,13,949.84**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	35,400.00	35,400.00
Other Equity	17	20,995.45	8,284.48
Total Equity		**56,395.45**	**43,684.48**

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Balance Sheet as at 31st March, 2019

₹ Lakhs

LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Other financial liabilities	18	2,964.74	2,150.44
Provisions	19	385.04	308.63
Deferred tax liabilities (Net)	20	582.70	559.41
Other Non-current liabilities	21	602.06	349.17
Total Non Current Liabilities		**4,534.54**	**3,367.65**
Current liabilities			
Financial Liabilities			
Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		37,739.65	22,521.57
Other financial liabilities	23	1,88,194.56	1,34,131.15
Provisions	24	668.05	811.65
Other current liabilities	25	4,027.03	4,043.55
Current Tax Liabilities (Net)	26	-	66.76
Total Current Liabilities		**2,30,629.29**	**1,61,574.68**
Deferred Revenue	27	18,646.89	5,323.03
Total Equity and Liabilities		**3,10,206.17**	**2,13,949.84**
Significant accounting policies	1		

The accompanying notes 1 to 69 form integral part of these financial statements.

For and on behalf of the Board of Directors

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

Sd/-
(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
UDIN - 19094318AAAAAE4112
Date: 22.07.2019

Place : New Delhi

Date : 19.07.2019

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Statement of Profit and Loss for the year ended 31st March, 2019

₹ Lakhs

Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Income			
Revenue from operations	28	3,23,512.61	1,15,817.74
Other income	29	2,913.38	1,773.41
Total Income		**3,26,425.99**	**1,17,591.15**
Expenses			
Purchase of Solar Power	30	3,00,733.78	1,02,664.09
Employee benefits expense	31	1,636.75	1,684.93
Finance costs	32	267.95	64.87
Depreciation & Amortisation	33	459.16	444.49
Other expenses	34	3,279.58	2,559.16
Total expenses		**3,06,377.22**	**1,07,417.54**
Profit before Exceptional Items & Tax		**20,048.77**	**10,173.61**
Exceptional Items		-	-
Profit before tax		**20,048.77**	**10,173.61**
Tax expense			
Current tax			
Current Years		7,095.31	3,630.53
Earlier Years		(13.28)	(182.19)
Deferred tax		26.92	252.98
Total Tax Expenses		**7,108.95**	**3,701.32**
Profit/(loss) for the year		**12,939.82**	**6,472.29**
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		(10.37)	1.73

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Statement of Profit and Loss for the year ended 31st March, 2019

₹ Lakhs

Income tax relating to items that will be reclassified to profit or loss		3.62	(0.60)
Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)		**12,933.07**	**6,473.42**
Earnings per equity share			
Basic (₹)		365.53	199.34
Diluted (₹)		365.53	199.34
Significant accounting policies	**1**		

The accompanying notes 1 to 69 form integral part of these financial statements.

For and on behalf of the Board of Directors

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

Sd/-
(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
UDIN - 19094318AAAAAE4112
Date: 22.07.2019

Place : New Delhi
Date : 19.07.2019

Solar Energy Corporation of India Limited

(Formerly known as Solar Energy Corporation of India)

Cash Flow Statement for the year ended 31st March, 2019

₹ Lakhs

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit before tax	**20,048.77**	**10,173.61**
Add: Other Comprehensive Income/(Expense)	(10.37)	1.73
	20,038.40	**10,175.34**
Adjustments for:		
Depreciation, amortisation and Impairment of Property, Plant and Equipment and Intangible Assets	459.16	444.49
Loss on disposal of property, plant and equipment	0.78	0.21
Provision for impairment loss	170.06	-
Unwinding of discount on Performance Guarantee Deposit	211.46	35.52
Recognised From Deferred revenue expenses security deposit receivable	56.49	29.35
Recognised From Deferred revenue income Performance Guarantee Deposit	(664.74)	(99.67)
Unwinding of discount on security deposit receivables	(59.61)	(26.89)
Deferred payroll Expenditure	0.27	-
Recognised from Deferred Income - Government Grant	(17.99)	(15.68)
Dividend Income	(85.44)	-
Interest Income	(2,097.88)	(1,643.05)
Operating Profit before Working Capital Changes	**18,010.96**	**8,899.62**
Adjustment For:		
(Increase)/Decrease in Trade Receivables	(58,395.35)	(1,456.98)
(Increase)/Decrease in Bank balances other than cash & cash equivalent, Loans & Advances and other financial assets	(19,306.17)	(89,983.63)
(Increase)/Decrease in Other Non Current Assets	57.22	35.77
(Increase)/Decrease in Other Current Assets	250.51	(198.25)
Increase/(Decrease) in Trade Payables, Provisions and Other Liabilities	84,060.10	53,397.72
Cash generated/(used) from Operations	**24,677.27**	**(29,305.75)**
Direct taxes paid	(7,637.55)	(3,667.00)
Net cash flow/(used) from/in Operating Activities - A	**17,039.72**	**(32,972.75)**
B. CASH FLOW FROM INVESTING ACTIVITY		
(Increase)/Decrease in Capital Advances	(5,310.32)	(15.34)
Investment in Joint Ventures	-	-
Dividend Income	85.44	-
Interest Income	2,097.88	1,643.05

Solar Energy Corporation of India Limited

(Formerly known as Solar Energy Corporation of India)

Cash Flow Statement for the year ended 31st March, 2019

₹ Lakhs

Investment in Capital work-in-progress	(161.62)	(64.08)
Investment in Intangible Assets under development	(14.19)	-
Disposal of fixed assets	2.94	0.43
Purchase of fixed assets	(103.13)	(854.14)
Net Cash Flow from Investing Activities - B	**(3,403.00)**	**709.92**
C. CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from Issue of Equity Share Capital	-	5,000.00
Repayment of long term borrowings	-	-
Interest Paid	-	-
Dividend Paid	(184.22)	(3,838.43)
Tax on Dividend	(37.88)	(781.40)
Net Cash Flow from Financing Activities - C	**(222.10)**	**380.17**
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	**13,414.62**	**(31,882.66)**
Cash and cash equivalents in the beginning of the year (See note 1&2 below)	**18,601.34**	**50,484.00**
Cash and cash equivalents at the end of the year (See note 1&2 below)	**32,015.96**	**18,601.34**

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/-	**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
UDIN - 19094318AAAAAE4112
Date: 22.07.2019

Place : New Delhi
Date : 19.07.2019

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, 2019 ₹ Lakhs

Balance as at 1st April, 2018	Changes in equity during the year	Balance as at 31st March, 2019
35,400	-	35,400

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

B. Other Equity

For the year ended 31st March, 2019

₹ Lakhs

Particulars	Reserve and surplus	Total
	Retained Earnings	
Balance as at 1st April, 2018	**8,284.48**	**8,284.48**
Profit for the year	12,939.82	12,939.82
Other Comprehensive Income	(6.75)	(6.75)
Total Comprehensive Income	**21,217.55**	**21,217.55**
Transfer to/from Retained Earnings		
Final Dividend - FY 2017-18 (Refer Note no 16)	(184.22)	(184.22)
Dividend distribution tax on final dividend (Refer Note no 16)	(37.88)	(37.88)
Balance as at 31st March, 2019	**20,995.45**	**20,995.45**

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

Solar Energy Corporation of India Limited

(Formerly known as Solar Energy Corporation of India)

Statement of Changes in Equity

₹ Lakhs

Total Comprehensive Income	**12,904.31**	**12,904.31**
Transfer to/from Retained Earnings		**-**
Final Dividend - FY 2016-17 (Refer Note no 16)	(1,396.13)	(1,396.13)
Dividend distribution tax on final dividend	(284.22)	(284.22)
Interim Dividend - FY 2017-18 (Refer Note no 16)	(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 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

Place : New Delhi
Date : 19.07.2019

Sd/-
(CA Tarun Kumar Batra)
Partner
Membership No. 094318
UDIN - 19094318AAAAAE4112
Date: 22.07.2019

Solar Energy Corporation of India Limited

(Formerly known as Solar Energy Corporation of India)
Company Information and Significant Accounting Policies

Notes forming part of Standalone Financial Statements

Note: 1:

A. Reporting entity

Solar Energy Corporation of India Limited is a company domiciled in India and limited by shares (CIN: U40106DL2011GOI225263). The address of the Company's registered office is D-3, First Floor, Wing-A, Religare Building (now Prius Platinum), 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 financial statements were approved by Board of Directors vide Board Meeting held on 19th July, 2019.

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 elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 and Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 1st April, 2016. Therefore the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1st 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 upon acquisition. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

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

1.2. <u>Subsequent costs</u>

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. <u>Derecognition</u>

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. <u>Depreciation / Amortization</u>

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

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

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 financialstatements 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 power, consultancy, project management & supervision services and other income.

Effective 1st April, 2018, the Company has adopted Ind AS 115 " Revenue from Contracts with Customers " using the Cumulative Effective Method, applied to the contracts that were not completed as of 1st April, 2018 and therefore the comparatives have not been restated and continues to be reported as per Ind AS 18 "Revenue" and

Ind AS 11 “Construction Contracts”. The details of accounting policies as per Ind AS 18 and Ind AS 11 are disclosed separately if they are different from those under Ind AS 115.

9.1. Revenue from sale of power

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

In the comparative period, revenue from the sale of power was measured at the fair value of the consideration received or receivable. Revenue was recognized when the significant risks and rewards of ownership had been transferred to the buyer, recovery of the consideration was probable, the associated costs could be estimated reliably, there was no continuing management involvement, and the amount of revenue could 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, supervision and other services rendered is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the services and excludes amounts collected on behalf of Third Parties. The Company recognizes revenue when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the services is transferred to a customer.

In the comparative period, revenue from consultancy, project management and supervision services rendered was recognized in profit or loss in proportion to the stage of completion was 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 was lacking at the time of claim, recognition was postponed till collection was made.

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

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

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/capacity commissioned subsequently, any impact of revenue recognized earlier is accordingly reversed.

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

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

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

The Success fee in respect of the solar/wind 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/LoIbased 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.

9.3. Revenue Recognition – Other operational Income & other income

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

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

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

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

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

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

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

10. Purchase of Power

Purchase of power 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.

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

11. Employee benefits

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

11.1. Short Term Benefit

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

A liability is recognized for the amount expected to be paid under performance related pay if the 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 currentand prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

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 theacquisition 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 115.

(e) Loan commitments which are not measured as at FVTPL.

(f) Financial guarantee contracts which are not measured as at FVTPL.

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

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

Subsequent measurement

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

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

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 CFAis 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)

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

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

As per the order the fund shall be utilized:

(a) To make timely payment to Solar Project Developers in case of delay in realizing the payment from the buying utilities.

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

(c) To make the differential payment to the developers from the agreed PPA rate in case of short recovery of tariff from the buyer due to the policy / regulatory issues/decisions and transmission-evacuation/open access constraints etc.

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

(e) Towards any charges on account of litigations and arbitration award, etc. related to implementation of the scheme including issues arising out of operational difficulties of PPA/PSA/VGF Securitization.

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

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

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

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

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

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 power based on tariff rates as specified in the respective agreements and as per principles enunciated under Ind AS 115. In cases where units are yet to be ascertained, provisional units are to be considered for the purpose of recognition of revenue.

5. Assets held for sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'. In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

6. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. 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, 2019 ₹ Lakhs

Particulars	Gross block				Depreciation, Amortization and Impairments				Net book value	
	As at 1st April 2018	Additions	Deductions/ Adjustment	As at 31st March 2019	Upto 1st April 2018	For the Year	Deductions/ Adjustment	Upto 31st March 2019	As at 31st March 2019	As at 31st March 2018
Building	81.31	-	-	81.31	9.48	4.74	-	14.22	67.09	71.83
Plant & Machinery	6,786.27	52.29	-	6,838.56	735.02	398.65	-	1,133.67	5,704.89	6,051.25
Computer-End User Device	41.46	23.51	(3.40)	61.57	22.92	13.41	(0.99)	35.34	26.23	18.54
Computer-Server & Network	6.50	-	-	6.50	2.41	1.09	-	3.50	3.00	4.09
Furniture & Fixture-Office	7.65	4.70	(0.63)	11.72	1.75	1.71	-	3.46	8.26	5.90
Motor Cars	52.80	-	-	52.80	19.16	9.58	-	28.74	24.06	33.64
Office Equipment	61.63	14.83	(0.52)	75.94	21.04	14.13	(0.01)	35.16	40.78	40.59
TOTAL	**7,037.62**	**95.33**	**(4.55)**	**7,128.40**	**811.78**	**443.31**	**(1.00)**	**1,254.09**	**5,874.31**	**6,225.84**

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 31st March 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**

Notes :

2.1 Building of ₹ 67.09 Lakhs (As at 31st March, 2018 - ₹ 71.83 Lakhs) is constructed on leasehold land.

2.2. Additions in Plant & Machinery of ₹ 49.56 Lakhs is on account of capitalization of Wind Mast installed at Ramagiri, Andhra Pradesh.

Note 3: Non Current Assets - Capital work-in-progress

As at 31st March, 2019 ₹ Lakhs

Particulars	As at 1st April, 2018	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March, 2019
10MW DRDO (KREDL)					
Registration Charges	3.07	-	-	-	3.07
Feasibility Study	0.59	-	-	-	0.59
Other Professional Charges	0.06	0.59	-	-	0.65
160 MW Hybrid Project					
Registration Charges	61.36	70.80	-	-	132.16
Advertisement	-	10.32			10.32
Other Professional Charges	-	79.91	-	-	79.91
TOTAL	**65.08**	**161.62**	**-**	**-**	**226.70**

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**

Note:

3.1 Additions of ₹ 25.58 Lakhs (Previous Year -NIL) in 'Other Professional Charges' under Capital WIP of 160 MW Hybrid Project is on account of payment made to M/s Tractebel Engineering Pvt Ltd towards engagement of consultancy services as Owner's Engineer. The services of Tractebel Engineering Pvt Ltd was utilized towards setting up of 160 MW hybrid project for which the agreement for loan and Technical Assistance Grant is yet to be signed with World Bank, the same amount is eligible for reimbursement from World Bank out of TA Grant.

Note 4: Non Current Assets - Intangible Assets

As at 31st March, 2019

₹ Lakhs

Particulars	Gross block				Amortization				Net book value	
	As at 1st April, 2018	Additions	Deductions/ Adjustment	As at 31st March, 2019	Upto 1st April, 2018	For the Year	Deductions/ Adjustment	Upto 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
Computer Software	76.19	7.80	(10.59)	73.40	31.59	15.85	(10.42)	37.02	36.38	44.60
TOTAL	**76.19**	**7.80**	**(10.59)**	**73.40**	**31.59**	**15.85**	**(10.42)**	**37.02**	**36.38**	**44.60**

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 31st March, 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**

Note 5: Non Current Assets - Intangible Assets under Development

As at 31st March, 2019

₹ Lakhs

Particulars	As at 1st April, 2018	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March, 2019
Mobile Application	1.11	-	-	-	1.11
E-Office	-	14.19			14.19
TOTAL	**1.11**	**14.19**	**-**	**-**	**15.30**

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**

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)	Face Value of shares Current Year/(Previous Year)	As at 31st March, 2019	As at 31st March, 2018
Andhra Pradesh Solar Power Corporation Private Limited	50,000 (50,000)	10 (10)	5.00	5.00
Himachal Renewables Limited	2,500 (2,500)	1,000 (1,000)	25.00	25.00
Karnataka Solar Power Development Corporation Limited	5,00,000 (5,00,000)	10 (10)	50.00	50.00
Lucknow Solar power Development Corporation Limited	5,00,000 (5,00,000)	10 (10)	50.00	50.00
Renewable Power Corporation of Kerala Limited	5,000 (5,000)	1,000 (1,000)	50.00	50.00
Rewa Ultra Mega Solar Limited	10,000 (10,000)	1,000 (1,000)	100.00	100.00
TOTAL			**280.00**	**280.00**

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, 2019	As at 31st March, 2018
Security Deposit Receivable	5.04	317.04
Advances to Employees		
Advances - Secured	26.87	-
TOTAL	**31.91**	**317.04**

Note 8: Other Non Current Assets

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advances		
Capital Advances	21,748.51	16,438.19
Others		
Deferred lease rental expenses	171.26	177.68
Deferred Revenue Expenditure - Security Deposit	16.00	72.49
Deferred Revenue Expenditure - Vehicle Advance to employees	5.69	-
TOTAL	**21,941.46**	**16,688.36**

8.1 Capital advances includes ₹ 19,619.29 Lakhs (As at 31st March, 2018- ₹ 16,422.18 Lakhs) towards advance payment to NBCC in respect of commercial & residential building located at Kidwai Nagar, New Delhi & ₹ 2,120.71 Lakhs (As at 31st March 2018- NIL) paid to District collector, Ananthapur towards the ex-gratia amount of 505.46 acres assigned land at Ramagiri Village & 138.39 acres assigned land at Muthuvakuntla Village for 160 MW Solar-Wind Hybrid Project at Andhra Pradesh (Refer Note No 60).

8.2 Capital Advances includes ₹ 19,622.74 Lakhs (As at 31st March 2018 - ₹ 16,438.19 Lakhs) pertaining to related parties. (Refer Note No 40)

Note 9: Current Financial Assets - Trade Receivables

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	70,807.40	12,599.36
	70,807.40	**12,599.36**
Trade Receivables which have significant increase in Credit Risk; and	46.00	-
Less: Provision for bad & doubtful debt (Impairment)	**(28.75)**	-
	17.25	-
Trade Receivables - credit impaired	149.29	7.98
Less: Provision for bad & doubtful debt (Impairment)	(149.29)	(7.98)
	-	-
TOTAL	**70,824.65**	**12,599.36**

9.1. Trade Receivable includes ₹ 615.42 lakhs pertaining to related parties (As at 31st March, 2018 - ₹ 914.69 Lakhs)

Note 10: Current Financial Assets - Cash & Cash Equivalents

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance with bank (Including Interest Accrued)		
Current Accounts	32,015.96	18,601.34
TOTAL	**32,015.96**	**18,601.34**

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

Note 11: Current Financial Assets - Bank balance other than Cash and Cash equivalents

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance with bank (Including Interest Accrued)		
Fixed deposits with original maturity period of more than 3 month, maturing within 12 months	1,35,359.32	1,42,415.33
Earmarked fixed deposits with bank other than non current deposits	35.43	35.48
TOTAL	**1,35,394.75**	**1,42,450.81**

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

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Government Grant/Funds	44,461.61	62,368.35
Payment Security Mechanism (includes extension money)	57,379.80	52,361.19
Performance Guarantee Deposit	21,550.00	6,200.00
Others	12,003.34	21,521.27
TOTAL	**1,35,394.75**	**1,42,450.81**

Note 12: Current Financial Assets - Loans & Advances

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advances to Employees		
Advances - Secured	7.68	-
Advances - Unsecured	7.42	6.24
Advances to Others		
Unsecured	15.00	45.20
Amount Recoverable		
Related Parties	-	-
Others	102.38	155.38
Security Deposit Receivable	374.96	1.47
TOTAL	**507.44**	**208.29**

Note 13: Current Assets - Other Financial Current Assets

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unbilled Revenue	41,296.16	15,619.36
Unbilled Transmission Charges	313.23	312.98
Others	674.00	-
TOTAL	**42,283.39**	**15,932.34**

13.1 Unbilled Revenue of ₹ 41,296.16 Lakhs (As at 31st March, 2018, ₹ 15,619.36 Lakhs) includes revenue of ₹ 41,279.42 Lakhs (As at 31st March, 2018, ₹ 15,619.36 Lakhs) towards the sale of power but invoices were not raised upto 31st March 2019 as per terms of PSA & revenue of ₹ 16.74 Lakhs (As at 31st March, 2018, NIL) towards the Sharing of Trading Margin but invoices were not raised upto 31st March, 2019.

13.2 Unbilled Transmission Charges includes ₹ 313.23 Lakhs (As at 31st March, 2018, ₹ 312.98 Lakhs) pertaining to the transmission charges for which invoices were not raised upto 31st March, 2019.

13.3 Others includes ₹ 674.00 Lakhs (As at 31st March, 2018, NIL) pertaining to the amount of Subsidy Receivable from MNRE for which sanction letter have been received from MNRE but funds were not received upto 31st March, 2019.

Note 14: Current Assets - Other Current Assets

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advances		
Related Parties		
Unsecured	23.51	55.71
Employees		
Unsecured	1.74	6.46
Others		
Unsecured	0.35	0.55
Balances with Revenue/Government Authorities	29.55	15.79
Income Tax Refund	207.39	438.82
Prepaid Expenses	17.28	17.30
Others	5.34	1.04
TOTAL	**285.16**	**535.67**

Note 15: Current Tax Assets (Net)

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance Tax	5,450.00	-
TDS Receivables	2,134.07	-
Current Tax Liabilities	(7,095.31)	-
TOTAL	**488.76**	**-**

Note 16: Equity Share Capital

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
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, 2018)	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, 2018)	60,000	60,000
Fully paid up		
35,40,000 Equity Shares of par value ₹ 1000 each (35,40,000 Equity Shares of par value of ₹ 1000 each as at 31st March, 2018)	35,400	35,400

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

₹ Lakhs

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at beginning of the year	35,40,000	35,400	30,40,000	30,400
shares issued during the year	-	-	5,00,000	5,000
Shares outstanding at end of the year	**35,40,000**	**35,400**	**35,40,000**	**35,400**

[B] Terms and Rights attached to Equity Shares :

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

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

₹ Lakhs

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Percentage	No. of Shares	Percentage
President of India	35,40,000	100%	35,40,000	100%

[D] Dividends :

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
(i) Equity Shares - Dividend paid during the year		
Final dividend for the year ended 31st March, 2018- ₹ 5.20 (31st March, 2017: ₹ 45.93) per fully paid share	184.22	1,396.13
Interim dividend for the year ended 31st March, 2019 -Nil (31st March, 2018: ₹ 68.99) per fully paid share.	-	2,442.30
(ii) Equity Shares - Dividend not recognised at the end of the reporting period	1,293.98	184.22
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 36.55 (31st March, 2018: ₹ 68.99) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.		

Notes :

16.1. 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, 2019.

16.2. 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 31.03.19 or 30 % of Profit after Tax (PAT) for the year 2018-19, whichever is higher. However, keeping in view the capex requirement for installation of own large scale solar & other renewable projects, SECI vide letter dated 14th Feb, 2019 requested MNRE to sought exemption from DIPAM to pay dividend @10 % of PAT and subsequently, MNRE vide letter dated 10th Jun, 2019 requested DIPAM for the said exemption. Accordingly, dividend of 10 % of Profit after Tax (PAT) works out to ₹ 1,293.98 lakhs & Dividend Tax thereon of ₹ 265.98 Lakhs. The company has paid balance amount of Final Dividend amounting ₹ 184.22 Lakhs and Corporate Dividend Tax of ₹ 37.88 Lakhs thereon for the year ended 31st March, 2018. Final Dividend of ₹ 1,293.98 lakhs for the year ended 31st March, 2019 and corporate dividend tax of ₹ 265.98 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 17: Other Equity

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Retained Earnings	20,995.45	8,284.48
TOTAL	**20,995.45**	**8,284.48**

Retained earnings -

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening Balances	8,284.48	6,430.89
Add: Profit for the year as per statement of Profit and Loss	12,939.82	6,472.29
Less: Final dividend paid	(184.22)	(1,396.13)
Less: Tax on Final dividend paid	(37.88)	(284.22)
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	(6.75)	1.13
Closing Balance	**20,995.45**	**8,284.48**

Note 18: Non Current Liabilities - Other Financial liabilities

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Performance Guarantee Deposit	2,964.74	2,150.44
TOTAL	**2,964.74**	**2,150.44**

18.1 The performance guarantee deposits of ₹ 2,964.74 Lakhs (₹ 2,150.44 Lakhs as at 31st March 2018) includes deposits made by Solar Power Developers (SPD's) as per terms of RFS.

Note 19: Non Current Liabilities - Provisions

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for Employee Benefits	385.04	308.63
TOTAL	**385.04**	**308.63**

19.1 Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 37.

Note 20: Non Current Liabilities - Deferred Tax Liabilities

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deferred Tax Liabilities	582.70	559.41
TOTAL	**582.70**	**559.41**

20.1 Movement in Deferred tax Liabilities

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deferred tax liabilities as at beginning of the year	559.41	305.82
Difference in book depreciation and tax depreciation	62.86	437.78
On account of Employee Benefits	19.85	(184.19)
On account of Others	(59.42)	-
Deferred tax liabilities as at closing of the year	**582.70**	**559.41**

Note 21: Other Non Current Liabilities

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance from Customers	602.06	349.17
TOTAL	**602.06**	**349.17**

21.1 Advance from Customers includes ₹ 602.06 Lakhs (As at 31st March, 2018, ₹ 349.17 Lakhs) towards success fee received in advance as per accounting policy (Refer point no. 1.C.9.2.)

Note 22: Current Financial Liabilities - Trade payables

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	37,739.65	22,521.57
TOTAL	**37,739.65**	**22,521.57**

Note 23: Current Liabilities - Other Financial Liabilities

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Extension money (Refer Note No 59)	-	11,614.76
Grant received from MNRE	81.14	6.20
Payable against Capital Expenditure	0.91	168.70
Payable against Expenses	451.95	229.69
Payment Security Funds (Refer note 58)	88,906.71	42,696.09
Unbilled payables -solar power	39,669.98	15,370.30
Security Deposit Payable	79.06	21.77
Subsidy for Disbursement	58,721.07	63,733.27
Subsidy Payable	1.22	-
Other Payable	282.52	290.37
TOTAL	**1,88,194.56**	**1,34,131.15**

23.1 The Security Deposit Payable includes ₹ 79.06 Lakhs (As at 31st March, 2018- ₹ 21.77 Lakhs) towards the amount deposited by parties as per the terms of various RFSs issued by company.

23.2 Unbilled payable - solar power includes ₹ 39,669.98 Lakhs (As at 31st March, 2018, ₹ 15,370.30 Lakhs) towards the purchase of power but invoices were not raised upto 31st March 2019 as per terms of RFS.

23.3 Subsidy for disbursement ₹ 58,721.07 Lakhs (As at 31st March, 2018, ₹ 63,733.27 Lakhs) is towards Central Financial Assistance received from MNRE for further Disbursement (Refer Accounting policy 1.C.22.). It includes ₹ 3,888.25 Lakhs (As at 31st March, 2018, ₹ 4,211.79 Lakhs) on account of interest credited during the year.

Note 24: Current Liabilities - Provisions

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision For Employee Benefits	668.05	811.65
TOTAL	**668.05**	**811.65**

24.1 Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 37.

Note 25: Current Liabilities - Other Current Liabilities

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance from Customers	1,702.11	651.90
Advance from Others	897.76	2,161.70
Security Deposit	76.24	75.27
Statutory Dues	150.25	965.29
Unaccrued fund handling fee - MNRE	329.28	79.76
Other Payable	871.39	109.63
TOTAL	**4,027.03**	**4,043.55**

25.1 Advance from Customers includes ₹ 761.77 Lakhs (As at 31st March, 2018, ₹ 369.41 Lakhs) towards success fee received in advance as per accounting policy (Refer point no. 1.C.9.2.)

25.2 The advance from others includes ₹ 897.76 Lakhs (As at 31st March, 2018 - ₹ 1,979.74) towards advance money received for implementation of Rural Electrification of villages in Arunachal Pradesh and NIL (As at 31st March, 2018 - ₹ 181.96 lakhs) towards advance money received for implementation of CSR activity of two CPSUs.

25.3 The other payable includes an amount of ₹ 648.00 Lakhs paid by M/s Welspun Energy Private Limited, which has been accounted as Money received under dispute, the said amount has been kept in an interest bearing account and interest accrued thereon till 31st Mar, 2019 is ₹ 5.59 Lakhs. Both of the amount has been kept in abeyance & suitable action based on the directions of the court will be taken accordingly. (Refer Note No 63)

Note 26: Current Tax Liabilities

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current Tax Liabilities	-	3,630.53
Advance Tax	-	(2,234.00)
TDS Receivables	-	(1,329.77)
TOTAL	**-**	**66.76**

Note 27: Deferred Revenue

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deferred Income - Grant for Rooftop	416.33	434.32
Deferred revenue Income - Performance Guarantee Deposit	18,230.56	4,888.71
TOTAL	**18,646.89**	**5,323.03**

27.1 Deferred Income - Grant for rooftop of ₹ 416.33 Lakhs (₹ 434.32 Lakhs as at 31st March, 2018) is towards the Government Grant received from MNRE pertaining to 1 MW rooftop solar power plant in Andaman & Nicobar Islands.

Note 28 : Revenue from Operations

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Sale of Power	3,08,112.01	1,05,140.86
Sale of Services	13,479.22	8,222.67
Other Operating Income	1,921.38	2,454.21
TOTAL	**3,23,512.61**	**1,15,817.74**

Notes:

28.1 Sale of Power is net of rebate amounting to ₹ 32.93 Lakhs (For the year ended 31st March, 2018 - ₹ 27.41 lakhs).

28.1.1 Sale of Power includes provisional unbilled sales of ₹ 41,279.42 Lakhs (For the year ended 31st March, 2018 - ₹ 15,619.36 lakhs) for which bills are being raised in subsequent month as per terms of PSA.

28.2. Sale of Services includes the following

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Consultancy Income	1,105.41	457.55
Project Monitoring Fees	11,534.31	7,192.53
Others	839.50	572.59
TOTAL	**13,479.22**	**8,222.67**

28.2.1 Others include provisional unbilled revenue of Sharing of Trading Margin @25.50% (inclusive of taxes) of 0.07 paisa per unit in respect of Wind Power Project contract with PTC of ₹ 16.74 Lakhs (For the year ended 31st March, 2018 - NIL) for which bills is being raised in subsequent month.

28.3. Other operating income includes the following

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Tender Fees	1,212.93	1,835.37
Rooftop - Other Receipts (Refer Note No. 64)	221.62	567.15
Recognised from Deferred Income - Government Grant	17.99	15.68
Miscellaneous	468.84	36.01
TOTAL	**1,921.38**	**2,454.21**

Note 29 : Other Income

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest Income	2,097.88	1,643.05
Recognised From Deferred revenue income performance Guarantee deposit	664.74	99.67
Unwinding of discount on security deposit receivables	59.61	26.89
Dividend Received From Joint Venture	85.44	-
Other Non-operating income	5.71	3.80
TOTAL	**2,913.38**	**1,773.41**

29.1 Interest income includes interest on FDR's of ₹ 2,053.03 Lakhs (For the year ended 31st March, 2018 - ₹ 1,643.05 Lakhs).

Note 30 : Purchase of solar power

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Purchase of solar power	3,00,733.78	1,02,664.09
TOTAL	**3,00,733.78**	**1,02,664.09**

30.1 Purchase of Power is net of rebate amounting to ₹ 1,509.74 Lakhs (For the year ended 31st March, 2018 - Nil).

30.2 Purchase of Power includes provisional unbilled purchases of ₹ 39,667.75 Lakhs (For the year ended 31st March, 2018 - ₹ 15,370.30 Lakhs) for which bills are being received in subsequent month as per terms of PPA.

Note 31 : Employee Benefit Expenses

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Salaries, Wages, Allowances & Benefits	1,433.32	1,470.45
Contribution to Provident & Other Funds	191.84	189.35
Staff Welfare	11.59	25.13
TOTAL	**1,636.75**	**1,684.93**

31.1. Salaries, Wages, Allowances & Benefits and Contribution to funds includes Provision for PRP. (Refer Note no. 52.)

31.2. Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 37.

Note 32 : Finance Costs

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Unwinding of discount on Performance Guarantee Deposit	211.46	35.52
Recognised From Deferred Revenue Expenses Security Deposit Receivable	56.49	29.35
TOTAL	**267.95**	**64.87**

Note 33 : Depreciation, Amortization and Impairment Expense

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
On Property, Plant and Equipment - Note 2	443.31	427.38
On Intangible Assets - Note 4	15.85	17.11
TOTAL	**459.16**	**444.49**

Note 34 : Other Expenses

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Advertisement & Publicity	334.42	128.01
Auditor's Remuneration	3.89	4.34
Bank Charges	0.22	0.35
Insurance Expenses	0.87	0.39
Legal & Professional Charges	170.24	136.54
License Fees	40.00	43.00
Loss on Sale of Asset/ Written Off	0.78	0.21
Meeting Expenses	28.90	23.74
Membership Fees	7.04	6.54
Miscellaneous Expenses	59.90	12.59
Office Repair & Maintenance	21.23	17.77
Printing, Postage & Stationary	74.28	31.56
Professional Books & Journals	7.91	0.84
Rent	1,241.05	1,214.16
Repair & Maintenance of Building	181.00	179.37
SECI Foundation Day Exp.	42.91	31.46
Security & Manpower Expenses	278.74	226.12
Sponsorship Exp	12.77	14.73
Support Service Charges	58.05	97.79
Telephone, Mobile Expenses and Internet Expenses	36.36	34.71
Training & Recruitment Expenses	6.76	10.35
Travelling & Conveyance Expenses	241.41	183.63
Water, Power & electricity Charges	13.85	18.28
Vehicle hire/running & Maintenance Exp	61.38	49.81
Operation and maintenance expenses	72.56	9.75
Provision for bad & doubtful debt (Impairment)	170.06	-
Donation	-	5.00
SUB TOTAL	**3,166.58**	**2,481.04**
Corporate Social Responsibilities Expenses (Refer Note No 65)	113.00	78.12
TOTAL	**3,279.58**	**2,559.16**

34.1 Details in respect of payment to auditors

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
As Auditors		
Audit Fee	3.54	3.54
Reimbursement of Expenditure	0.35	0.80
TOTAL	**3.89**	**4.34**

35. 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, 2019	As at 31st March, 2018
Current tax expense		
Current year	7,095.31	3,630.53
Adjustment for earlier years	(13.28)	(182.19)
Total current tax expense	**7,082.03**	**3,448.34**
Deferred tax expense		
Origination and reversal of temporary differences	26.92	252.98
Total deferred tax expense	**26.92**	**252.98**
Total income tax expense	**7,108.95**	**3,701.32**

(ii) Income tax recognized in other comprehensive income

₹ Lakhs

Particulars	For the year ended 31st March, 2019			For the year ended 31st March, 2018		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax (benefit)	Tax expense/	Net of tax
Net actuarial gains/(losses) on defined benefit plans	(10.37)	3.62	(6.75)	1.73	(0.60)	1.13

(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, 2019	As at 31st March, 2018
Profit before tax	20,048.77	10,173.61
Tax using company's domestic tax rate 34.944 % (P.Y. 34.608 %)	**7,005.84**	**3,520.88**
Tax effect of:		
Add/(Less): Earlier Year tax	(13.28)	(182.19)
Add/(Less): Deferred Tax Expense	26.92	252.98
Add: Expenses not Allowed in Income Tax (net)	125.61	115.08
Less: Exempt Income	(36.14)	(5.43)
Tax as per Statement of Profit & Loss	**7,108.95**	**3,701.32**

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 ₹ 1,293.98 Lakhs (As at 31st March, 2018 - ₹ 184.22 lakhs). The dividend distribution tax on this proposed dividend amounting to ₹ 265.98 Lakhs (As at 31st March, 2018 - ₹ 37.88 Lakhs) has not been recognized since this proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

36. 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	For the year ended	
	As at 31st March, 2019	As at 31st March, 2018
Minimum Lease payment		
Not later than one year;	16.56	16.05
Later than one year and not later than five years;	71.44	69.26
Later than five years;	622.13	640.87
Total	**710.13**	**726.18**

37. Disclosure as per Ind AS-19, Employee benefits

Defined Contribution Plans:

Employer's contribution to Provident Fund:

The company pays fixed contribution to provident fund at predetermined rates to Employees Provident Fund Organization. The amount recognized as expense (including administration charges) and charged to the Statement of Profit and Loss is as under:

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Amount paid/payable to EPFO	80.20	75.19
Amount paid to the Parent organization for employees on deputation	1.56	6.13
Less: Transferred to Grant/capitalized	-	(2.22)
Amount recognized as expense in the Statement of Profit and Loss	81.76	79.10
** 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, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Change in defined benefit obligations:				
Defined benefit obligation, beginning of the year	69.06	47.47	22.61	17.19
Current service cost	23.79	19.97	8.11	6.79
Interest cost	5.39	3.49	1.76	1.26
Past service cost	-	-		
Benefits paid	(6.57)	(2.78)		
Actuarial (gains)/losses	9.01	0.90	1.36	(2.63)
Defined benefit obligation, end of the year	**100.68**	**69.06**	**33.84**	**22.61**

Amount recognized in the balance sheet consists of:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Present value of defined benefit obligation	100.68	69.06	33.84	22.61
Fair value of plan assets	-	-	-	-
Net liability	**100.68**	**69.06**	**33.84**	**22.61**
Amounts in the balance sheet:				
Current Liability	1.66	1.10	0.00	0.00
Non–current liabilities	99.02	67.96	33.84	22.61
Net liability	**100.68**	**69.06**	**33.84**	**22.61**

Total amount recognized in Profit or Loss consists of:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Current service cost	23.79	19.97	8.10	6.79
Net Interest	5.39	3.49	1.76	1.26
Total Expense recognised in statement of profit or loss	**29.18**	**23.46**	**9.86**	**8.05**

Net Interest Consists:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Interest Expenses/(Income)	5.39	3.49	1.76	1.26
Net Interest	**5.39**	**3.49**	**1.76**	**1.26**

Amount recognized in other comprehensive income consists of:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Actuarial Gain/(Loss) on Obligation	(9.01)	(0.90)	(1.36)	2.63
Return on Plan Assets excluding net Interest	-	-	-	-
Total Actuarial Gain/(Loss) recognised in (OCI)	**(9.01)**	**(0.90)**	**(1.36)**	**2.63**

Actuarial (Gain)/Loss on obligation Consists:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	2.09	(4.78)	0.78	(2.50)
Actuarial (gains)/losses arising from changes in experience adjustments	6.92	5.68	0.59	(0.13)
Total Actuarial (Gain)/Loss	**9.01**	**0.90**	**1.37**	**(2.63)**

Return on Plan Assets excluding net Interest Consists

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
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, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Defined benefit obligation	-	-	-	-
Fair value of plan assets	-	-	-	-
Net Liability	**-**	**-**	**-**	**-**

Actuarial Assumption :

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

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Discount rate	7.65%	7.80%	7.65%	7.80%
Mortality	100% of IALM (2006 - 08)		100% of IALM (2006 - 08)	
Expected average remaining services (in Years)	23.96	25.38	23.96	25.38
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	18.77	19.57	18.60	19.57

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.

₹ Lakhs

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%	(6.75)	Increase of 0.50%	(3.71)
	Decrease of 0.50%	7.50	Decrease of 0.50%	3.22
Impact of change in Salary escalation rate/ Medical cost rate in case of PRMB	Increase of 0.50%	7.59	Increase of 0.50%	3.27
	Decrease of 0.50%	(6.88)	Decrease of 0.50%	(3.79)

Maturity Profile of Defied Benefit Obligation

₹ Lakhs

Year	Amount	
	Gratuity	PRMB
0 to 1 Year	1.66	0.00
1 to 2 Year	1.29	0.35
2 to 3 Year	7.73	1.08
3 to 4 Year	1.71	0.16
4 to 5 Year	1.69	0.78
5 to 6 Year	9.20	0.88
6 Year onwards	77.39	30.58

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, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Change in defined benefit obligations:				
Defined benefit obligation, beginning of the year	121.53	81.16	49.12	31.90
Acquisition adjustment	-	1.37	-	-
Current service cost	41.31	38.42	13.36	14.27
Interest cost	9.48	5.97	3.83	2.34
Past service cost	-	-	-	-
Benefits paid	(26.34)	(27.02)	(15.49)	(5.90)
Actuarial (gains)/losses	7.65	21.63	1.37	6.51
Defined benefit obligation, end of the year	**153.63**	**121.53**	**52.19**	**49.12**

Amount recognized in the balance sheet consists of:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Present value of defined benefit obligation	153.63	121.53	52.19	49.12
Fair value of plan assets	-	-	-	-
Net liability	**153.63**	**121.53**	**52.19**	**49.12**
Amounts in the balance sheet:				
Current Liability	6.40	5.26	2.45	1.10
Non–current liabilities	147.23	116.27	49.74	48.02
Net liability	**153.63**	**121.53**	**52.19**	**49.12**

Total amount recognized in Profit or Loss consists of:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Current service cost	41.31	38.42	13.36	14.27
Net Interest	9.48	5.97	3.83	2.34
Net actuarial (gain) or loss recognized in the period	7.65	21.63	1.37	6.51
Total Expense recognised in statement of profit or loss	**58.44**	**66.02**	**18.56**	**23.12**

Net Interest Consists:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Interest Expenses/(Interest income)	9.48	5.97	3.83	2.34
Net Interest	**9.48**	**5.97**	**3.83**	**2.34**

Actuarial (Gain)/Loss on obligation Consists:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	3.12	(7.69)	1.06	(2.87)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	4.53	29.32	0.31	9.38
Total Actuarial (Gain)/Loss	**7.65**	**21.63**	**1.37**	**6.51**

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

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Discount rate	7.65%	7.80%	7.65%	7.80%
Mortality	100% of IALM (2006 - 08)		100% of IALM (2006 - 08)	
Expected average remaining services	23.96	25.38	23.96	25.38
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	18.77	19.57	18.77	19.57

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.

₹ Lakhs

Assumptions	Change in assumption	Change in PV of obligation Earned Leave Liability	Change in assumption	Change in PV of obligation half Pay Leave Liability
Discount rate	Increase of 0.50%	(10.04)	Increase of 0.50%	(3.42)
	Decrease of 0.50%	11.14	Decrease of 0.50%	3.79
Salary escalation rate	Increase of 0.50%	11.27	Increase of 0.50%	3.84
	Decrease of 0.50%	(10.23)	Decrease of 0.50%	(3.49)

Maturity Profile of Defined Benefit Obligation

₹ Lakhs

Year	Amount	
	Earned Leave Liability	Half Pay Leave Liability
0 to 1 Year	6.40	2.45
1 to 2 Year	10.41	2.94
2 to 3 Year	2.73	0.93
3 to 4 Year	2.69	0.92
4 to 5 Year	15.24	5.38
5 to 6 Year	4.61	1.57
6 Year onwards	111.55	38.02

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 ₹1.43 lakhs (Previous Year ₹ 14.66 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:

₹ Lakhs

Sr No.	Particulars	For the Year ended 2019	For the Year ended 2018
1	Defined Contribution Plan – Provident Fund	76.28	66.65
2	Defined Contribution Plan – Pension	63.56	55.54
3	Defined Benefit Plan- Gratuity	38.19	24.36
4	Defined Benefit Plan – PRMS	11.23	5.42
5	Post Retirement other benefits	1.43	14.66
	Basic +D.A. = 635.64 lakhs * 30%	**190.69**	**166.63**
	(Previous Year: 555.44 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.

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

During the Financial Year 2017-18, ₹ 450 Lakhs was received from MNRE towards implementation of an aggregate capacity of 1 MWp grid connected rooftop solar power plants at different government buildings in Andaman & Nicobar Islands, under achievement linked incentive/award scheme. Out of ₹ 450 Lakhs, ₹ 33.67 Lakhs has been amortized till 31st March, 2019. (Refer accounting policy no. 1.C.7.)

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

The amount of exchange differences recognized in profit/(loss) is ₹ (0.46) Lakhs. (31st March, 2018: ₹ (0.04) Lakhs).

40. 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 Shailesh Kumar Mishra***	Director (Power Systems)
Shri Sunil Kumar	Company Secretary

* Upto 31st July, 2017
** From 1st August, 2017
*** From 5th February, 2018
****Upto 18th August, 2018

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 16). 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, 2019	For the year ended 31st March, 2018
i) Sales/purchase of goods and services during the year		
Contracts for works/services for services received by the Company	-	-
Contracts for works/services for services provided by the Company	-	-
Sale/purchase of goods	-	-
ii) Deputation of employees	-	-
iii) Dividend received	85.44	-
iv) Equity contributions made	-	-
v) Loans granted	-	-
vi) Guarantees received	-	-

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Transactions with SECI Defined Contributory Pension Scheme		
Contribution made during the year	79.12	57.63
Compensation to Key Managerial Personnel		
Short-term employee benefits	227.10	160.84
Post Employment Benefits & Other Long Term Benefits	29.88	22.84
Other benefits	18.88	16.49
Total	**354.98**	**257.80**

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

₹ Lakhs

Sr No.	Name of Company	Nature of Transaction	2018-19	2017-18
1	Balmer Lawrie & Co. Ltd.	Travelling Expense	81.23	21.28
		Short Term Advance paid	10.00	-
2	Bharat Dynamics Limited (BDL)	Consultancy Income	55.90	89.33
		Grant released under 300MW Defence & OFB Scheme	839.83	348.56
3	Bharat Electronics Ltd (BEL)	Consultancy Income	39.06	83.07
		Grant released under 300MW Defence & OFB Scheme	3,970.50	1,820.00
4	BHEL	Grant released under 1000MW CPSU Scheme	1,500.00	325.00
5	Central Board of Irrigation and Power	Membership Fees	0.59	-
6	Central Electricity Regulatory Commission	Filing Fees	3.00	-
		License Fee	40.00	43.00
7	GAIL (INDIA) LIMITED	Consultancy Income	45.24	-
		Grant released under 1000MW CPSU Scheme	144.00	144.00
8	Hindustan Petroleum Corporation Limited	Consultancy Income	13.60	-
9	IIFCL	Service Charges on Lantern	27.25	-
10	Indian Renewable Energy Development Agency Ltd.	Advertisement & Publicity	4.13	-
11	Kendriya Bhandar	Printing & Stationary	52.85	21.99
12	Military Engineer Services	Consultancy Income	-	64.60
13	Mishra Dhatu Nigam Ltd	Grant released under 300MW Defence & OFB Scheme	390.00	210.00
14	National Arbitration Council	Training Expenses	0.24	-
15	National Building Construction Corporation Ltd.	Kidwai Nagar Building Advance	3,197.10	-
16	National Informatics Centre Services Inc.	Support Service Charges	32.52	-
		Capital Advance	16.97	-
17	NHPC LTD	Grant released under 1000MW CPSU Scheme	1,250.00	1,250.00
		Consultancy Income	-	6.00

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

₹ Lakhs

Sr No.	Name of Company	Nature of Transaction	2018-19	2017-18
18	NTPC Ltd	Grant released under 1000MW CPSU Scheme	-	11,475.00
		Superannuation Benefits paid for the Employee on Deputation	15.45	2.19
19	NTPC VIDYUT VYAPAR NIGAM LTD	Sale of Solar Power-Own Project	1,279.41	1,327.98
20	Office of Cantonment Board	Consultancy Income	-	8.00
21	Oriental Insurance Company Limited	Vehicle Insurance Premium	0.62	-
22	Power Grid Corporation of India Ltd	Filing Fees	14.16	-
		Grant released under Solar Park Scheme	9,387.00	16,413.00
		EPF Deputation Employee contribution	2.03	2.11
23	Power System Operation Corporation	System & Market Operation Charges	4.39	-
24	Public Works Department	Sale of Solar Power -Delhi 3MW	88.62	104.44
25	Rashtriya Ispat Nigam Limited	Grant Released for 1000MW CPSU Scheme	-	250.00
26	Rural Electrification Corporation Ltd	Service Charges on Lantern	37.25	-
		Consultancy Income	46.11	-
		Advance Received under DDUGJY	979.31	2,682.05
27	Scooter India Ltd	Grant Released for 1000MW CPSU Scheme	-	25.00
28	National Institute of Wind Energy	Purchase of Wind Mast	49.56	-
29	Singareni Collieries Company Limited	Consultancy Income	801.67	8.00
30	Standing Conference of Public Enterprises	Membership Fees	2.36	-
31	Telecommunications Consultants India Ltd	E-Tendering Expenses	16.30	9.58
32	Vishakhapatnam Port Trust	Consultancy Income	-	43.12
33	Prasar Bharati	Advertisement & Publicity	45.63	0.85
34	Container Corporation of India Ltd.	Superannuation Benefits paid for the Employee on lien/ Deputation	38.64	0.26

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

₹ Lakhs

Sr No.	Name of Company	Nature of Transaction	2018-19	2017-18
35	NLC India Limited	Grant Released for 1000MW CPSU Scheme	4,875.00	4,875.00
36	Hindustan Aeronautics Limited	Grant released under 300MW Defence & OFB Scheme	750.00	375.00
37	Bharat Petroleum Corporation Limited	Consultancy Income	6.00	-
38	Andhra Pradesh Heavy Machinery & Engg. Ltd	Consultancy Income	-	3.50
39	Garrison Engineer (Project) No. 2 LEH	Consultancy Income	72.00	-
40	V. O. Chidambaranar Port Trust	Consultancy Income	16.80	-
41	REC Power Distribution Company Limited	Payment released under DDUGJY	2,006.88	300.00
42	BSNL	Inspection charges of rooftop projects	26.55	-
43	Other Entities	Miscellaneous	2.32	13.05
	Grand Total		**32,278.07**	**42,344.96**

C. Outstanding Balances with related parties

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Amount Recoverable		
From Joint ventures	1.74	0.86
From Key Managerial Personnels	1.20	-
From Entities under the control of the same government	631.37	952.65
Provision in respect of Doubtful Debts of related parties		
From Entities under the control of the same government	152.65	7.98
Amount Payable		
To Joint Ventures	-	2.29
To Key Managerial Personnels	-	-
From Entities under the control of the same government	**114.93**	**10.59**

D. Individually significant transactions

₹ Lakhs

Particulars	Nature of relationship	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Grant for Solar park released			
Rewa Ultra Mega Solar Limited	Joint Venture	2,523.50	3,883.51
Andhra Pradesh Solar Power Corporation Private Limited	Joint Venture	7,500.00	3,893.61

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

41.1 The financial statements prepared are separate financial statements.

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

₹ Lakhs

Particulars	Place of Business/ Country Of Incorporation	Ownership Interest		Principal activities
		As 31st March, 2019	As at 31st March, 2018	
Andhra Pradesh Solar Power Corporation Private Limited	Andhra Pradesh, India	50%	50%	Development of solar parks
Himachal Renewables Limited	Himachal Pradesh, India	50%	50%	Development of solar parks and Setting up of Research & Development Projects
Karnataka Solar Power Development Corporation Limited	Karnataka, India	50%	50%	Development of solar parks
Rewa Ultra Mega Solar Limited	Madhya Pradesh, India	50%	50%	Development of solar parks
Lucknow Solar Power Development Corporation Limited	Uttar Pradesh, India	50%	50%	Development of solar parks
Renewable Power Corporation of Kerala Limited	Kerala, India	50%	50%	Development of solar parks

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

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

₹ Lakhs

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
(i) Basic and diluted earnings per share (in ₹)	365.53	199.34
Nominal value per share	1,000.00	1,000.00
(ii) Profit attributable to equity shareholders (used as numerator) (₹ lakhs)		
From operations	12,939.82	6,472.29
(iii) Weighted average number of equity shares (used as denominator) (Nos.)		
Opening balance of issued equity shares	35,40,000	30,40,000
Effect of shares issued during the year, if any	-	2,06,849
Weighted average number of equity shares for Basic and Diluted EPS	35,40,000	32,46,849

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

43.1 Movement in Provisions

₹ Lakhs

Particulars	Provision for Doubtful Debts	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Carrying Amount at the beginning of the year	7.98	7.98
Additions during the year	170.06	-
Amount used during the year	-	-
Reversals/Adjustments during the year	-	-
Carrying amount at the year end	**178.04**	**7.98**

43.2 Contingent Liabilities

43.2.1. In respect of Company's booking with NBCC for commercial and residential space, NBCC has mentioned service tax in their payment schedule amounting to ₹ 518.64 Lakhs (Previous year ₹ 397.76 Lakhs) on the ten instalments paid by the Company till 31st March, 2019. However, the same has yet not been demanded by NBCC. The same shall be paid to NBCC at the applicable service tax/GST rates as and when a demand for the same is raised by NBCC. Further, the amount paid to NBCC till 31.03.2019 has been shown as Capital Advance in the books of accounts. Accordingly, no provision for the same has been made in the books of accounts.

43.2.2. During the year, demand of interest of ₹ 182.58 Lakhs (Previous year - NIL) was raised by NBCC but it was not in line with the terms and conditions of sale contained in the original allotment letter and original payment schedule. Further, the matter has been taken up with the MOUD through the administrative ministry (MNRE) vide letter dated 6th Jun, 2019 for waiver of interest claim made by NBCC. Based on the legal advice, no provision has been considered necessary by the company in respect of the same.

43.2.3. 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 ₹1,446.79 lakhs (Previous year ₹ 1,390.89 lakhs).

43.2.4 The Company has recovered an amount of ₹ 1,545.16 lakhs upto 31st Mar, 2019 (upto 31st Mar, 2018 - ₹ 1,323.54 lakhs) as LD/Penalty under MNRE various rooftop schemes for non/part compliance of terms and conditions of respective contracts. These LD charges have been consistently recognized as income of SECI as per accounting policy of the company. In view of the audit observations of C & AG for the FY 2017-18 on income recognition, the same has been referred to MNRE vide letter dated 14th May, 2019 & 18th Jun, 2019 for further directions/advise. Accordingly, no provision has been considered necessary by the company. The final cash outflow, if any, depends upon the direction/advise of MNRE.

43.2.5. Some of the Solar Power Developers have filed petitions in Central Electricity Regulatory Commission (CERC) under various sections of Electricity Act, seeking financial claims in view of change in law due to GST/Safeguard duty. However, no order has been issued by CERC directing SECI to reimburse the impact. Further, in case if there is any financial impact, the same would be passed on to the respective buying utilities. The amount of claim is not ascertainable.

43.2.6. M/s MBP Solar has invoked the arbitration clause as provided in PPA and moved the petition to the arbitration panel with a claim of ₹ 13,381.93 Lakhs. The decision of the arbitration panel is yet to pronounce the final decision. Further, in case if there is any financial impact the same would be met out of PSM Funds as per PSM Guidelines dated 4th Feb, 2019. Therefore, no provision for the same has been made in the books of accounts.

43.2.7. M/s Pasithea Infrastructure Limited filed a petition in the High court of Delhi on 30.03.2017 with a prayer to stay invocation of bank guarantee for the 10 MW capacity allocated to them under SECI's Rooftop Solar Tender for CPWD buildings. After a number of hearings, the court disposed off the petition and has appointed a retired judge of Delhi High court as the sole Arbitrator to decide the dispute. As per the Arbitration award, the encashment of Bank Guarantee of ₹ 79.39 lakhs has been found to be justified. However, SECI has been directed to refund ₹ 19.65 lakhs with 12 % Interest and 12 % interest on the delay in subsidy disbursal. An appeal against this part of decision has been filed in the District court of Saket by SECI. Based on the merits of case, no provision has been considered necessary by the company. The final determination and cash outflows, if any, depends upon the final decision of the arbitration panel in the future.

43.3 Commitments

43.3.1 Estimated amount of contracts remaining to be executed on capital account (property, plant & equipment and intangible assets) and not provided for is ₹ 7,330.96 Lakhs (Previous year ₹ 3024.04 Lakhs) Details of the same are as under:

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Property, plant & equipment	7,329.31	3,022.39
Intangible assets	1.65	1.65

43.3.2 The company does not have any long term contracts including derivative contracts as at 31.03.2019 for which there were any material foreseeable losses.

44. Disclosure as per Ind AS-107 'Financial Instruments'

Financial Risk Management

The Company's principal financial liabilities comprise trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, cash & cash equivalent, Investment, deposits that derive directly from its operations.

Company is exposed to following risk from the use of its financial instrument:

1 Credit Risk

2 Liquidity Risk

3 Market Risk

1. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade Receivable

The Company has a robust payment security mechanism. These payment security mechanisms have served the Company well over the year The Company has not experienced any significant impairment losses in respect of trade receivables in the past year since there is no concentration of credit risk.

Other Financial Instruments and Cash & Cash Equivalents

The Company held cash and cash equivalents of ₹ 32,015.96 Lakhs (31st March, 2018 - ₹ 18,601.34 Lakhs). The cash and cash equivalents are held with banks with high rating.

The Company held deposits with banks and financial institutions of ₹ 1,35,394.75 Lakhs (31st March, 2018 - ₹ 1,42,450.81 Lakhs), In order to manage the risk, Company places deposits with only high rated banks/institutions.

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
Non-current Investment	-	-
Non-current Loans & Advances	31.91	317.04
Other Non-Current Financial Assets	-	-
Cash & Cash Equivalent	32,015.96	18,601.34
Bank balances other than cash and cash equivalents	1,35,394.75	1,42,450.81
Current Loans & Advances	507.44	208.29
Other Current Financial Assets	42,283.39	15,932.34
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Trade Receivables	70,824.65	12,599.36
Total	**2,81,058.10**	**1,90,109.18**

* 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	Not Due	Less than 3 months	3 to 6 months	6 to 12 months	1-5 years	Total
Gross Carrying amount as on 31st March, 2019	34,632.89	27,962.93	6,663.03	1,285.38	458.46	**71,002.69**
Impairment loss recognised on above	-	-	-	-	(178.04)	**(178.04)**
Gross Carrying amount as on 31st March, 2018	9,695.99	1,412.54	360.17	236.60	902.04	**12,607.34**
Impairment loss recognised on above	-	-	-	-	(7.98)	**(7.98)**

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, 2019	As at 31st March, 2018
Fixed Rate Borrowings Term Loan	-	-

Particulars	Not Due	On Demand	3 Month or Less	3-12 Months	1-5 years	More than 5 years	Total
Year ended March 31st, 2019							
Trade Payables	36,608.93	-	667.05	418.04	45.63	-	37,739.65
Financial liabilities	-	1,48,329.88	39,843.03	21.65	130.40	2,834.34	1,91,159.30
Total	**36,608.93**	**1,48,329.88**	**40,510.08**	**439.69**	**176.03**	**2,834.34**	**2,28,898.95**
Year ended March 31st, 2018							
Trade Payables	21,117.63	-	988.23	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	**21,117.63**	**1,18,328.57**	**16,496.62**	**494.17**	**87.62**	**2,278.56**	**1,58,803.16**

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.

45. **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				Total	
	Power Trading & Generation		Consultancy and Project Management			
	For the year ended		For the year ended		For the year ended	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Segment Revenue						
Revenue from Operations	3,08,130.00	1,05,140.86	13,700.84	8,222.67	3,21,830.84	1,13,363.53
Unallocated Interest and Other Income	-	-	-	-	4,595.14	4,227.62
Total	**3,08,130.00**	**1,05,140.86**	**13,700.84**	**8,222.67**	**3,26,425.99**	**1,17,591.15**
Segment Result	6,842.71	1,912.27	13,268.19	8,175.93	20,110.90	10,088.20
Unallocated expenses, Interest and finance charges	-	-	-	-	4,657.27	4,142.20
Profit before tax	-	-	-	-	20,048.77	10,173.61
Provision for taxes	-	-	-	-	7,108.95	3,701.32
Profit after tax	-	-	-	-	12,939.82	6,472.29
Depreciation and Amortization	408.03	397.75	51.13	46.74	459.16	444.49
Unallocated Depreciation	-	-	-	-	-	-
Non Cash Expenses other than depreciation	-	-	0.78	0.21	0.78	0.21
Capital Expenditure	52.38	814.48	50.75	39.82	103.13	854.30

₹ Lakhs

Particulars	Power Trading & Generation		Consultancy and Project Management		Total	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Other Information:						
Segment Assets	1,76,627.67	87,150.77	80,098.82	63,199.77	2,56,726.49	1,50,350.54
Unallocated Assets	-	-	-	-	53,479.68	63,599.30
Total Assets	**1,76,627.67**	**87,150.77**	**80,098.82**	**63,199.77**	**3,10,206.17**	**2,13,949.84**
Segment Liabilities	1,66,862.13	92,682.99	83,530.85	64,711.62	2,50,392.98	1,57,394.61
Unallocated Liabilities	-	-	-	-	3,417.74	12,870.75
Total Liabilities	**1,66,862.13**	**92,682.99**	**83,530.85**	**64,711.62**	**2,53,810.72**	**1,70,265.36**

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	
	2018-19	% age	2017-18	% age
Gujarat Urja Vikas Nigam Limited	23,199.43	7.17	14,854.03	12.83
Bangalore Electricity Supply Company Limited	41,861.58	12.94	865.52	0.75
Maharashtra State Electricity Distribution Company Limited	71,494.37	22.10	18,629.23	16.08

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

Financial Instruments By Category

₹ Lakhs

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets:						
Investment						
- Equity Instrument*	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Loans	-	-	539.35	-	-	525.33
Trade Receivables	-	-	70,824.65	-	-	12,599.36
Cash and Cash Equivalents	-	-	32,015.96	-	-	18,601.34
Other Bank Balance	-	-	1,35,394.75	-	-	1,42,450.81
Other financial assets	-	-	42,283.39	-	-	15,932.34
Total Financial Assets	**-**	**-**	**2,81,058.10**	**-**	**-**	**1,90,109.18**
Financial Liability:						
Borrowings	-	-	-	-	-	-
Trade Payable	-	-	37,739.65	-	-	22,521.57
Other Financial Liabilities	-	-	1,91,159.30	-	-	1,36,281.59
Total Financial Liability	**-**	**-**	**2,28,898.95**	**-**	**-**	**1,58,803.16**

*Investments in Joint ventures are not disclosed above.

47 Disclosure as per Ind AS 115 - Revenue from Contract with Customers

I. Nature of goods and services

The revenue of the Company comprises of income from power sales, sale of power through trading, consultancy and other services. The following is a description of the principal activities:

(a) Revenue from power sales (own generation)

The major revenue of the Company comes from power sales and sale of power through trading. The Company sells electricity to bulk customers, mainly electricity utilities owned by State Governments as well as private Discoms operating in States. Sale of electricity is generally made pursuant to long-term Power Sale Agreements (PSAs) entered into with the customers.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for power sales:

Product/Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Power Sales (Own Generation)	The Company recognizes revenue from contracts for power sales over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from power sales is determined in terms of Power Sale Agreements (PSAs). The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

(b) Revenue from power trading

(i) Sale of Power through trading

The Company is purchasing power from the developers and selling it to the Discoms on principal to principal basis.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for sale of power through trading:

Product/Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of Power through trading	The Company recognizes revenue from contracts for sale of power through trading over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from sale of power through trading is determined as per the terms of the agreements. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

(c) Revenue from sale of services

The Company undertakes Project Management Consultancy contracts for development of solar power projects and other consultancy contracts.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for consultancy and other services:

Product/Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Project Monitoring Fees	The Company recognizes revenue from contracts for project monitoring fees at a point in time/over time based on milestone(s) achieved. The revenue from project monitoring fees is determined as per the terms of the contracts. The amount of revenue recognized is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.
Consultancy Services	The Company recognizes revenue from contracts for consultancy services over time based on milestones achieved as the customers simultaneously receive and consume the benefits provided by the Company. The revenue from consultancy services is determined as per the terms of the contracts. The amount of revenue recognized is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.

II. Disaggregation of Revenue

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

₹ Lakhs

Particulars	Power Sales (Own Generation)	Sale of Power through trading	Project Monitoring Fees	Consultancy Services	Others	Total
			For the year ended 31st March, 2019			
Timing of Revenue recognition						
Products and Services transferred over time	1,354.00	3,06,758.01	8,097.10	1,105.41	153.01	3,17,467.53
Products and Services transferred at a point in time	-	-	3,437.21	-	686.49	4,123.70
	1,354.00	**3,06,758.01**	**11,534.31**	**1,105.41**	**839.50**	**3,21,591.23**

₹ Lakhs

Particulars	Power Sales (Own Generation)	Sale of Power through trading	Project Monitoring Fees	Consultancy Services	Others	Total
			For the year ended 31st March, 2018			
Timing of Revenue recognition						
Products and Services transferred over time	1,329.40	1,03,811.46	4,832.16	457.55	22.10	1,10,452.67
Products and Services transferred at a point in time	-	-	2,360.37	-	550.49	2,910.86
	1,329.40	**1,03,811.46**	**7,192.53**	**457.55**	**572.59**	**1,13,363.53**

The company has applied Ind AS 115 using cumulative effect method. Under this method comparative figures are not restated.

III. Reconciliation of revenue recognized with contract price:

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Contract Price	3,21,624.16	1,13,390.94
Adjustments for:		
Rebates	(32.93)	(27.41)
Revenue Recognized	**3,21,591.23**	**1,13,363.53**

IV. Contract Balances

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are transferred to unbilled revenue when there is unconditional right to receive cash and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advance from customers'.

The following table provides information about trade receivables, unbilled revenue and advance from customers:

₹ Lakhs

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Current	Non-Current	Current	Non-Current
Trade Receivables	70,824.65	-	12,599.36	-
Unbilled Revenue	41,296.16	-	15,619.36	-
Advance from Customers	1,702.11	602.06	651.90	349.17

The company has applied Ind AS 115 using cumulative effect method. Under this method comparative figures are not restated.

(V) The Company adopted Ind AS 115 using the cumulative effect method and therefore the comparatives have not been restated and continues to be reported as per Ind AS 11 and Ind AS 18. On account of adoption of Ind AS 115, no cumulative adjustment was required as at 1st April, 2018. Further, no financial statement line items are affected in the current year as a result of applying Ind AS 115 as compared to Ind AS 11 and Ind AS 18.

48. Recent accounting pronouncements

Standards/Amendments issued but not yet effective:

On March 30, 2019, Ministry of Corporate Affairs has notified following standards/amendments which will come into force from 1st April, 2019.

1. Ind AS 116 "Leases

Ind AS 116 will replace the existing Ind AS 17 "Leases", and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Lessor accounting remain similar to the current standard - i.e. lessors continue to classify leases as finance or operating lease. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The standard permits two possible methods of transition:

- Retrospective Approach – Under this approach the standard will be applied retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified Retrospective Approach – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:
- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The Company will adopt the standard on 1st April, 2019 by using the modified retrospective approach and accordingly comparatives for the year ended 31st March, 2019 will not be retrospectively adjusted.

2. Ind AS 12 Appendix C, Uncertainty over Income Taxes Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application.

3. Amendments to Ind AS 12, Income Taxes

The amendment to the guidance note in Ind AS 12, 'Income Taxes' clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the past transactions or events which generated distributable profits were originally recognized.

4. Amendments to Ind AS 19, Employee Benefits- Plan Amendment, Curtailment or Settlement

The amendments to guidance in Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

49. Information in respect of micro and small enterprises as at 31 March, 2019 as required by Micro, Small and Medium Enterprises Development Act, 2006

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
a) Amount remaining unpaid to any supplier:		
Principal Amount	-	81.97
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	-	-

50. 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.

51. The company has only one independent director on the board, therefore the constitution of audit committee & remuneration committee is not as per Section 177 & 178 of the Companies Act 2013 & DPE Guidelines on Corporate Governance. Also, there is no woman director on the board as on 31st March, 2019. The company has requested MNRE for appointment of another Independent Director & Women Director on the Board of the Company in accordance with the DPE guidelines & Companies Act, 2013 and the appointment is still pending.

52. A net provision of ₹ 245.01 Lakhs (Previous Year - ₹ 316.81 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.

53. Trade receivable and payable outstanding as on 31st March, 2019 are to the tune of ₹ 70,824.65 lakhs and ₹ 37,739.65 lakhs respectively, however, as per policy of the company, letter to parties having balance as on 31.03.2019 were sent for confirmation. Balances to the tune of ₹ 65,045.63 & ₹ 33,583.00 lakhs respectively were got confirmed while the balance amount remained unconfirmed.

54. 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.

55. The Trade Receivables and Trade Payables amounting to ₹ 49.57 lakh receivable from Bangalore Electricity Supply Company Ltd. (BESCOM). and payable to Karnataka Power Corporation Limited respectively, 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 has been reconciled and adjustment entry has been passed based on the confirmation received from SPD.

56. Due to non-declaration of COD by SECI, 3 SPDs having 40 MW Project capacity each have not raised any invoices & SECI has also not raised any invoice for the same to DISCOM as per terms of PSA. However, the project of 40 MW was commissioned on 19th December, 2018, another 40 MW was commissioned on 20th December, 2018 & 40 MW was commissioned on 22nd December, 2018.

57. 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 ₹ 1,524.79 Lakh. (Upto previous Year ₹ 3,054.07 Lakh.) have not been accounted as purchase of power and also the corresponding sale of revenue amounting to ₹ 1,538.78 Lakh (Upto previous Year ₹ 3,082.09 Lakh) have not been recognized as sales of solar power.

58. MNRE vide order dated 4th Feb, 2019 issued PSM guidelines. Accordingly, PSM fund is being maintained by the company. In addition, PSM fund also includes ₹ 3,183.21 Lakhs (As at 31st March, 2018 - ₹ 723.40 Lakhs) on account of tariff reduction, ₹ 291.66 Lakhs (As at 31st March, 2018 - ₹ 274.18 Lakhs) on account of Excess sale, ₹ 79.37 Lakhs (as at 31st March, 2018 - ₹ 57.86 Lakhs) on account of difference in transmission billing and ₹ 12,776.94 (as at 31st March, 2018 -Nil) on account of Extension money as per the accounting policy no. 1.C.23 on PSM funds of company. Payment security Fund (PSF) includes ₹ 50,000.00 Lakhs (As at 31st March, 2018 - ₹ 30,000.00 Lakhs) received from MNRE.

59. 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 & Guidelines for 2000 MW & 5000 MW, balance of extension charges received from SPD amounted to ₹ 13,515.28 lakhs (Previous Year - ₹ 11,147.85 lakhs) has been transferred to PSM funds along with interest amounting ₹ 1,341.44 lakhs (Previous Year - ₹ 466.91 lakhs) with the approval of management.

60. SECI is in the process of developing a large scale solar-wind hybrid project with Battery Energy Storage Solutions (BESS) with a capacity of 160 MW in which solar is 120 MW and Wind is 40 MW in Ramagiri district, Andhra Pradesh. The total land planned for establishing the project is about 917 acres. The total ex-gratia amount of ₹ 2,120.71 Lakhs was paid to District collector, Ananthapur towards the assigned land during FY 2018-19 and amount of ₹ 2,926.17 Lakhs will be paid for the land towards alienation charges based on the Government order of A.P regarding alienation charges towards assigned land. Further, the rate pertaining to the private land (about 28 acres) are under finalization.

61. During the year, possession of office space located at Kidwai nagar complex offered by NBCC vide its letter dated 10th Aug, 2018 was only technical possession and the office space was not ready for physical possession. In view of non-handing over of physical possession of office space as per the stay order of Hon'ble High Court of Delhi vide order dated 20th Aug, 2018, the asset has not been capitalized in the books and the amount of ₹ 19,619.29 lakhs (Previous year - ₹ 16,422.18 lakhs) has been shown under Capital Advance.

62. In respect of PSA signed for 930 MW with 5 DISCOMS of Karnataka, Karnataka Electricity Regulatory Commission has passed an order dated 20th Sep, 2018 for reduction of tariff from ₹ 4.50 per unit to ₹ 4.36 per unit. The impugned order has been challenged in APTEL by SECI. However, the DISCOM are making payment at reduced tariff of ₹ 4.36 per unit due to which differential amount per unit is recoverable from the respective DISCOM of Karnataka. Total amount recoverable due to this includes in Trade receivables a sum of ₹ 2,188.38 Lakhs (Previous Year - NIL) from 5 DISCO Ms of Karnataka in 2000MW Scheme towards reduction in tariff by 0.14 paisa as per the KERC order dated 20/09/2018. SECI has filed an application with APTEL for quashing of above order. In the event of any adverse judgement or order, the differential amount to be recovered from PSM fund as per Guidelines.

63. CERC has passed an order dated 17th Dec, 2018 in case of petition filed by M/s Welspun Energy Private Limited against SECI that directs SECI for re-instatement of PPA amongst other to condone the delay in fulfilment of conditions of subsequent and to re-instate the PPA & financial implication of the same is on back to back basis with the Discom. Therefore, no provision is required to be made in the books. Further, an amount of ₹ 648.00 Lakhs has been paid by M/s Welspun Energy Private Limited, which has been accounted as Money received under dispute & classified as other payable under the head current liabilities, the said amount has been kept in an interest bearing account and interest accrued thereon till 31st March, 2019 is ₹ 5.59 Lakhs. Both of the amount has been kept in abeyance & suitable action based on the directions of the court will be taken accordingly.

64. The Rooftop - Other Receipts under Other Operating Income includes ₹ 221.62 Lakhs (Previous year ₹ 567.15 Lakhs) recovered towards LD/Penalty. In view of the audit observations of C & AG for the FY 2017-18 on income recognition, the same has been referred to MNRE vide letter dated 14th May, 2019 & 18th Jun, 2019 for further directions/advise. Pending directions/advise from MNRE the same has been considered as income of SECI as per accounting policy no 1.C.9.3.

65. Corporate Social Responsibility Expenses (CSR)

65.1. The company is required to spend, in every financial year, at least two percent of the average net profits of the company made during the three immediately financial years in accordance with its CSR Policy. Based on above, the CSR amount to be spent by the company during 2018-19 is ₹ 138.00 Lakhs (Previous year ₹ 78.12 Lakhs).

Accordingly an amount of ₹ 113.00 Lakhs (Previous year ₹ 78.12 Lakhs) was contributed to "Swachh Bharat Kosh" (₹ 44.00 lakhs) for promotion of sanitation, "Clean Ganga Fund" (₹ 44.00 lakhs) for rejuvenation of River Ganga & Kendriya Sainik Board (₹ 25.00 lakhs) for welfare schemes. There is an unspent amount of CSR funds for the year 2018-19 of ₹ 25.00 Lakhs which was to be contributed to the agency for non-conventional Energy and Rural Technology (ANERT) for solar home lightening systems/lanterns in Kerala. Further, a sum of ₹ 3.90 lakhs pertaining to FY 2017-18 is payable as per the payment terms of the contract.

Further, Board of Directors in its 43rd meeting held on 30th April,2019 has approved to utilise this unspent amount of ₹ 25 Lakhs towards support for renovation work of Seminar Hall of the Institution of Engineers (India), Uttarakhand State Centre Dehradun in accordance with the MNRE letter No. 41/1/2019-NSM dated 15th Jan, 2019.

₹ Lakhs

Particulars	31st March, 2019	31st March, 2018
A. Amount required to be spent during the year	138.00	78.12
B. Shortfall amount of previous year	-	-
C. Total(A+B)	**138.00**	**78.12**
D. Amount spent during the year	113.00	78.12
Shortfall Amount	25.00	-

66. Disclosure as per Ind AS-1 "Presentation of Financial Statements"

a. Change in Significant Accounting Policies

During the year following changes to the accounting policies have been made for enhanced disclosure:

Revenue Recognition Policy is modified to comply with the new Ind AS 115 effective from 1st April, 2018.

b. Reclassification of Comparative Figures

Certain reclassifications have been made to the Comparative Period's Financial Statements to enhance comparability with the current year's Financial Statements & enhance compliance with guidance note on Division–II-Ind AS Schedule III to the Companies Act.

As a result, certain line items have been reclassified in the balance sheet as at 31st March, 2018, the details of which are as under:

₹ Lakhs

Particulars	Before Reclassification	Reclassification	After Reclassification
Other Non Current Liabilities	-	349.17	349.17
Current Liabilities - Other Current Liabilities	4,392.72	(349.17)	4043.55

67. 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, 2019.

Operating Cycle

68. 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.

69. 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
UDIN - 19094318AAAAAE4112
Date: 22.07.2019

Place : New Delhi
Date : 19.07.2019

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Consolidated Balance Sheet as at 31st March, 2019

₹ Lakhs

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	5,874.31	6,225.84
Capital work-in-progress	3	226.70	65.08
Intangible assets	4	36.38	44.60
Intangible assets under development	5	15.30	1.11
Investment in Joint venture(s)	6	7,967.80	2,951.94
Financial Assets			
Loans & Advances	7	31.91	317.04
Other non current assets	8	21,941.46	16,688.36
Total Non Current Assets		**36,093.86**	**26,293.97**
Current Assets			
Financial Assets			
Trade Receivable	9	70,824.65	12,599.36
Cash and cash equivalents	10	32,015.96	18,601.34
Bank balances other than cash & cash equivalents	11	1,35,394.75	1,42,450.81
Loans & Advances	12	507.44	208.29
Other financial assets	13	42,283.39	15,932.34
Other current assets	14	285.16	535.67
Current Tax Assets (Net)	15	488.76	-
Total Current Assets		**2,81,800.11**	**1,90,327.81**
Total Assets		**3,17,893.97**	**2,16,621.78**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	35,400.00	35,400.00
Other Equity	17	28,683.25	10,956.42
Total Equity		**64,083.25**	**46,356.42**

SOLAR ENERGY CORPORATION OF INDIA LIMITED

(Formerly known as Solar Energy Corporation of India)

Consolidated Balance Sheet as at 31st March, 2019

₹ Lakhs

LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Other financial liabilities	18	2,964.74	2,150.44
Provisions	19	385.04	308.63
Deferred tax liabilities (Net)	20	582.70	559.41
Other Non-current liabilities	21	602.06	349.17
Total Non Current Liabilities		**4,534.54**	**3,367.65**
Current liabilities			
Financial Liabilities			
Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		37,739.65	22,521.57
Other financial liabilities	23	1,88,194.56	1,34,131.15
Provisions	24	668.05	811.65
Other current liabilities	25	4,027.03	4,043.55
Current Tax Liabilities (Net)	26	-	66.76
Total Current Liabilities		**2,30,629.29**	**1,61,574.68**
Deferred Revenue	27	18,646.89	5,323.03
Total Equity and Liabilities		**3,17,893.97**	**2,16,621.78**
Significant accounting policies	1		

The accompanying notes 1 to 71 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**
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
UDIN - 19094318AAAAAF6617
Date: 22.07.2019

Place : New Delhi
Date : 19.07.2019

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, 2019

₹ Lakhs

Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Income			
Revenue from operations	28	3,23,512.61	1,15,817.74
Other income	29	2,827.94	1,773.41
Total Income		**3,26,340.55**	**1,17,591.15**
Expenses			
Purchase of Solar Power	30	3,00,733.78	1,02,664.09
Employee benefits expense	31	1,636.75	1,684.93
Finance costs	32	267.95	64.87
Depreciation & Amortisation	33	459.16	444.49
Other expenses	34	3,279.58	2,559.16
Total expenses		**3,06,377.22**	**1,07,417.54**
Profit before Exceptional Items, share of net profits of investments accounted for using equity method and tax		**19,963.33**	**10,173.61**
Exceptional Items		-	-
Profit before share of net profits of investments accounted for using equity method and tax		**19,963.33**	**10,173.61**
Add: Share of net profits of Joint Ventures accounted for using Equity Method		**5,101.30**	**2,019.55**
Profit before tax		**25,064.63**	**12,193.16**
Tax expense			
Current tax			
Current Years		7,095.31	3,630.53
Earlier Years		(13.28)	(182.19)
Deferred tax		26.92	252.98
Total Tax Expenses		**7,108.95**	**3,701.32**
Profit/(loss) for the year		**17,955.68**	**8,491.84**
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		(10.37)	1.73

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, 2019

₹ Lakhs

Income tax relating to items that will be reclassified to profit or loss		3.62	(0.60)
Total Comprehensive Income for the year(Comprising Profit (Loss) and Other Comprehensive Income for the year)		**17,948.93**	**8,492.97**
Earnings per equity share			
Basic (₹)		**507.22**	**261.54**
Diluted (₹)		**507.22**	**261.54**
Significant accounting policies	1		

The accompanying notes 1 to 71 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**
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
UDIN - 19094318AAAAAF6617
Date: 22.07.2019

Place : New Delhi
Date : 19.07.2019

Solar Energy Corporation of India Limited

(Formerly known as Solar Energy Corporation of India)

Consolidated Cash Flow Statement for the year ended 31st March, 2019

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit before tax	**25,064.63**	**12,193.16**
Add: Other Comprehensive Income/(Expense)	(10.37)	1.73
	25,054.26	**12,194.89**
Adjustments for:		
Depreciation, amortisation and Impairment of Property, Plant And Equipment and Intangible Assets	459.16	444.49
Loss on disposal of property, plant and equipment	0.78	0.21
Provision for impairment loss	170.06	-
Unwinding of discount on Performance Guarantee Deposit	211.46	35.52
Recognised from Deferred revenue expenses security deposit receivable	56.49	29.35
Recognised from Deferred revenue income Performance Guarantee Deposit	(664.74)	(99.67)
Unwinding of discount on security deposit receivables	(59.61)	(26.89)
Deferred payroll Expenditure	0.27	-
Recognised from Deferred Income - Government Grant	(17.99)	(15.68)
Interest Income	(2,097.88)	(1,643.05)
Operating Profit before Working Capital Changes	**23,112.26**	**10,919.17**
Adjustment For:		
(Increase)/Decrease in Trade Receivables	(58,395.35)	(1,456.98)
(Increase)/Decrease in Bank balances other than cash & cash equivalent, Loans & Advances and other financial assets	(19,306.17)	(89,983.59)
(Increase)/Decrease in Other Non Current Assets	57.22	35.77
(Increase)/Decrease in Other Current Assets	250.51	(198.25)
Increase/(Decrease) in Trade Payables, Provisions and Other Liabilities	84,060.10	53,397.68
Cash generated/(used) from Operations	**29,778.57**	**(27,286.20)**
Direct taxes paid	(7,637.55)	(3,667.00)
Net cash flow/(used) from/in Operating Activities - A	**22,141.02**	**(30,953.20)**
B. CASH FLOW FROM INVESTING ACTIVITY		
(Increase)/Decrease in Capital Advances	(5,310.32)	(15.34)
Investment in Joint Ventures	(5,015.86)	(2,019.55)
Interest Income	2,097.88	1,643.05

Solar Energy Corporation of India Limited

(Formerly known as Solar Energy Corporation of India)

Cash Flow Statement for the year ended 31st March, 2019

₹ Lakhs

Investment in Capital work-in-progress	(161.62)	(64.08)
Investment in Intangible Assets under development	(14.19)	-
Disposal of fixed assets	2.94	0.43
Purchase of fixed assets	(103.13)	(854.14)
Net Cash Flow from Investing Activities - B	**(8,504.30)**	**(1,309.63)**
C. CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from Issue of Equity Share Capital	-	5,000.00
Repayment of long term borrowings	-	-
Interest Paid	-	-
Dividend Paid	(184.22)	(3,838.43)
Tax on Dividend	(37.88)	(781.40)
Net Cash Flow from Financing Activities - C	**(222.10)**	**380.17**
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	**13,414.62**	**(31,882.66)**
Cash and cash equivalents in the beginning of the year (See note 1&2 below)	**18,601.34**	**50,484.00**
Cash and cash equivalents at the end of the year (See note 1&2 below)	**32,015.96**	**18,601.34**

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/-	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
UDIN - 19094318AAAAAF6617
Date: 22.07.2019

Place : New Delhi
Date : 19.07.2019

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, 2019

₹ Lakhs

Balance as at 1st April, 2018	Changes in equity during the year	Balance as at 31st March, 2019
35,400	-	35,400

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

B. Other Equity

For the year ended 31st March, 2019

₹ Lakhs

Particulars	Reserve and surplus	Total
	Retained Earnings	
Balance as at 1st April, 2018	**10,956.42**	**10,956.42**
Profit for the year	17,955.68	17,955.68
Other Comprehensive Income	(6.75)	(6.75)
Total Comprehensive Income	**28,905.35**	**28,905.35**
Transfer to/from Retained Earnings		
Final Dividend - FY 2017-18 (Refer Note no 16)	(184.22)	(184.22)
Dividend distribution tax on final dividend (Refer Note no 16)	(37.88)	(37.88)
Balance as at 31st March, 2019	**28,683.25**	**28,683.25**

For the year ended 31st March, 2018

₹ Lakhs

Particulars	Reserve and surplus	Total
	Retained Earnings	
Balance as at 1st April, 2017	**7,083.28**	**7,083.28**
Profit for the year	8,491.84	8,491.84
Other Comprehensive Income	1.13	1.13

Solar Energy Corporation of India Limited

(Formerly known as Solar Energy Corporation of India)

Statement of Changes in Equity

₹ Lakhs

Total Comprehensive Income	**15,576.25**	**15,576.25**
Transfer to/from Retained Earnings		-
Final Dividend - FY 2016-17 (Refer Note no 16)	(1,396.13)	(1,396.13)
Dividend distribution tax on final dividend	(284.22)	(284.22)
Interim Dividend - FY 2017-18 (Refer Note no 16)	(2,442.30)	(2,442.30)
Dividend distribution tax on interim dividend	(497.18)	(497.18)
Balance as at 31st March, 2018	**10,956.42**	**10,956.42**

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
UDIN - 19094318AAAAAF6617
Date: 22.07.2019

Place : New Delhi
Date : 19.07.2019

Solar Energy Corporation of India Limited
(Formerly known as Solar Energy Corporation of India)
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 (now Prius Platinum), District Centre, Saket, New Delhi. These Consolidated Financial Statements comprise the Financial Statements of the Company and 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 consolidated financial statements were approved by Board of Directors vide Board Meeting held on 19th July, 2019.

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 elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 and Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 1 April 2016. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2016, i.e. the Group's date of transition to Ind AS, were maintained on transition to Ind AS.

1.Basis of Consolidation

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

1.1. Joint Arrangements

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

Joint Venture

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

1.2. Equity Method

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

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

Upon loss of internal control over Joint Venture, the Group measures and recognises any retained investment at its fair value with the change in carrying amount recognised in profit or loss. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are classified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2. Property, Plant and Equipment

2.1. Initial recognition and measurement

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

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

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

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

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

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

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

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

2.2. Subsequent costs

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

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

2.3. Derecognition

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

2.4. Depreciation/Amortization

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

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 Rs 5,000 or less are fully 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 forthe purpose of obtaininga 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/or on there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants that compensate the Group for the cost of an asset are recognized in profit or loss on a systematic basis over the useful life of the related asset. Grants that compensate the Group for expenses incurred are recognized over the period in which the related costs are incurred and deducted from the related expenses.

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

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 power, consultancy, project management & supervision services and other income.

Effective 1 April 2018, the Group has adopted Ind AS 115 " Revenue from Contracts with Customers " using the Cumulative Effective Method, applied to the contracts that were not completed as of 1 April 2018 and therefore the comparatives have not been restated and continues to be reported as per Ind AS 18 " Revenue " and Ind AS

11 " Construction Contracts ". The details of accounting policies as per Ind AS 18 and Ind AS 11 are disclosed separately if they are different from those under Ind AS 115.

10.1. Revenue from sale of power

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

In the comparative period, revenue from the sale of power was measured at the fair value of the consideration received or receivable. Revenue was recognized when the significant risks and rewards of ownership had been transferred to the buyer, recovery of the consideration was probable, the associated costs could be estimated reliably, there was no continuing management involvement, and the amount of revenue could 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, supervision and other services rendered is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the services and excludes amounts collected on behalf of Third Parties. The Group recognizes revenue when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the services is transferred to a customer.

In the comparative period, revenue from consultancy, project management and supervision services rendered was recognized in profit or loss in proportion to the stage of completion was 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 was lacking at the time of claim, recognition was postponed till collection was made.

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

10.2.1. 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/capacity commissioned subsequently, any impact of revenue recognized earlier is accordingly reversed.

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

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

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

The Success fee in respect of the solar/wind power projectsis 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.

10.3. Revenue Recognition – Other operational Income & other income

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

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

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

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

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

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

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

11. Purchase of Power

Purchase of power 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.

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

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 115.

(e) Loan commitments which are not measured as at FVTPL.

(f) Financial guarantee contracts which are not measured as at FVTPL.

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

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, 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 CFAis 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)

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

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

As per the order the fund shall be utilized:

(a) To make timely payment to Solar Project Developers in case of delay in realizing the payment from the buying utilities.

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

(c) To make the differential payment to the developers from the agreed PPA rate in case of short recovery of tariff from the buyer due to the policy/regulatory issues/decisions and transmission-evacuation /open access constraints etc.

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

(e) Towards any charges on account of litigations and arbitration award, etc. related to implementation of the scheme including issues arising out of operational difficulties of PPA/PSA/VGF Securitization.

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

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

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

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

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

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 power based on tariff rates as specified in the respective agreements and as per principles enunciated under Ind AS 115. In cases where units are yet to be ascertained, provisional units are to be considered for the purpose of recognition of revenue.

5. Assets held for sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'. In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

6. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. 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, 2019 ₹ Lakhs

Particulars	Gross block				Depreciation, Amortization and Impairments				Net book value	
	As at 1st April, 2018	Additions	Deductions/ Adjustment	As at 31st March, 2019	Upto 1st April, 2018	For the Year	Deductions/ Adjustment	Upto 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
Building	81.31	-	-	81.31	9.48	4.74	-	14.22	67.09	71.83
Plant & Machinery	6,786.27	52.29	-	6,838.56	735.02	398.65	-	1,133.67	5,704.89	6,051.25
Computer- End User Device	41.46	23.51	(3.40)	61.57	22.92	13.41	(0.99)	35.34	26.23	18.54
Computer- Server & Network	6.50	-	-	6.50	2.41	1.09	-	3.50	3.00	4.09
Furniture & Fixture-Office	7.65	4.70	(0.63)	11.72	1.75	1.71	-	3.46	8.26	5.90
Motor Cars	52.80	-	-	52.80	19.16	9.58	-	28.74	24.06	33.64
Office Equipment	61.63	14.83	(0.52)	75.94	21.04	14.13	(0.01)	35.16	40.78	40.59
TOTAL	**7,037.62**	**95.33**	**(4.55)**	**7,128.40**	**811.78**	**443.31**	**(1.00)**	**1,254.09**	**5,874.31**	**6,225.84**

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 31st March, 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**

Notes :

2.1 Building of ₹ 67.09 Lakhs (As at 31st March, 2018 - ₹ 71.83 Lakhs) is constructed on leasehold land.

2.2. Additions in Plant & Machinery of ₹ 49.56 Lakhs is on account of capitalization of Wind Mast installed at Ramagiri, Andhra Pradesh.

Note 3: Non Current Assets - Capital work-in-progress

As at 31st March, 2019

₹ Lakhs

Particulars	As at 1st April, 2018	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March, 2019
10MW DRDO (KREDL)					
Registration Charges	3.07	-	-	-	3.07
Feasibility Study	0.59	-	-	-	0.59
Other Professional Charges	0.06	0.59	-	-	0.65
160 MW Hybrid Project					
Registration Charges	61.36	70.80	-	-	132.16
Advertisement	-	10.32			10.32
Other Professional Charges	-	79.91	-	-	79.91
TOTAL	**65.08**	**161.62**	**-**	**-**	**226.70**

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 Filing Fees	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**

Note:

3.1 Additions of ₹ 25.58 Lakhs (Previous Year -NIL) in 'Other Professional Charges' under Capital WIP of 160 MW Hybrid Project is on account of payment made to M/s Tractebel Engineering Pvt Ltd towards engagement of consultancy services as Owner's Engineer. The services of Tractebel Engineering Pvt Ltd was utilized towards setting up of 160 MW hybrid project for which the agreement for loan and Technical Assistance Grant is yet to be signed with World Bank, the same amount is eligible for reimbursement from World Bank out of TA Grant.

Note 4: Non Current Assets - Intangible Assets

As at 31st March, 2019

₹ Lakhs

Particulars	Gross block				Amortization				Net book value	
	As at 1st April, 2018	Additions	Deductions/ Adjustment	As at 31st March, 2019	Upto 1st April, 2018	For the Year	Deductions/ Adjustment	Upto 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
Computer Software	76.19	7.80	(10.59)	73.40	31.59	15.85	(10.42)	37.02	36.38	44.60
TOTAL	**76.19**	**7.80**	**(10.59)**	**73.40**	**31.59**	**15.85**	**(10.42)**	**37.02**	**36.38**	**44.60**

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 31st March, 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**

Note 5: Non Current Assets - Intangible Assets under Development

As at 31st March, 2019

₹ Lakhs

Particulars	As at 1st April, 2018	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March, 2019
Mobile Application	1.11	-	-	-	1.11
E-Office	-	14.19			14.19
TOTAL	**1.11**	**14.19**	**-**	**-**	**15.30**

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**

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

(Accounted for using the equity method)

₹ Lakhs

Investment in Equity Share	No. of shares Current Year/ (Previous Year)	Face Value of shares Current Year/(Previous Year)	As at 31st March, 2019	As at 31st March, 2018
Andhra Pradesh Solar Power Corporation Private Limited	50,000 (50,000)	10 (10)	5,117.58	2,366.29
Himachal Renewables Limited	2,500 (2,500)	1,000 (1,000)	21.11	25.00
Karnataka Solar Power Development Corporation Limited	5,00,000 (5,00,000)	10 (10)	1,440.59	13.96
Lucknow Solar Power Development Corporation Limited	5,00,000 (5,00,000)	10 (10)	171.71	87.97
Renewable Power Corporation of Kerala Limited	5,000 (5,000)	1,000 (1,000)	109.16	70.50
Rewa Ultra Mega Solar Limited	10,000 (10,000)	1,000 (1,000)	1,107.65	388.22
TOTAL			**7,967.80**	**2,951.94**

6.1. Investments in Joint Venture(s) are valued as per accounting policy no. 1.C.20.1

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, 2019	As at 31st March, 2018
Security Deposit Receivable	5.04	317.04
Advances to Employees		
Advances - Secured	26.87	-
TOTAL	**31.91**	**317.04**

Note 8: Other Non Current Assets

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advances		
Capital Advances	21,748.51	16,438.19
Others		
Deferred lease rental expenses	171.26	177.68
Deferred Revenue Expenditure - Security Deposit	16.00	72.49
Deferred Revenue Expenditure - Vehicle Advance to employees	5.69	-
TOTAL	**21,941.46**	**16,688.36**

8.1 Capital advances includes ₹ 19,619.29 Lakhs (As at 31st March, 2018- ₹ 16,422.18 Lakhs) towards advance payment to NBCC in respect of commercial & residential building located at Kidwai Nagar, New Delhi & ₹ 2,120.71 Lakhs (As at 31st March, 2018- NIL) paid to District collector, Ananthapur towards the ex-gratia amount of 505.46 acres assigned land at Ramagiri Village & 138.39 acres assigned land at Muthuvakuntla Village for 160 MW Solar-Wind Hybrid Project at Andhra Pradesh (Refer Note No 60).

8.2 Capital Advances includes ₹ 19,622.74 Lakhs (As at 31st March, 2018 - ₹ 16,438.19 Lakhs) pertaining to related parties. (Refer Note No 40)

Note 9: Current Financial Assets - Trade Receivables

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	70,807.40	12,599.36
	70,807.40	**12,599.36**
Trade Receivables which have significant increase in Credit Risk; and	46.00	-
Less: Provision for bad & doubtful debt (Impairment)	**(28.75)**	-
	17.25	-
Trade Receivables - credit impaired	149.29	7.98
Less: Provision for bad & doubtful debt (Impairment)	(149.29)	(7.98)
	-	-
TOTAL	**70,824.65**	**12,599.36**

9.1. Trade Receivable includes ₹ 615.42 lakhs pertaining to related parties (As at 31st March, 2018 - ₹ 914.69 Lakhs)

Note 10: Current Financial Assets - Cash & Cash Equivalents

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance with bank (Including Interest Accrued)		
Current Accounts	32,015.96	18,601.34
TOTAL	**32,015.96**	**18,601.34**

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

Note 11: Current Financial Assets - Bank balance other than Cash and Cash equivalents

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance with bank (Including Interest Accrued)		
Fixed deposits with original maturity period of more than 3 month, maturing within 12 months	1,35,359.32	1,42,415.33
Earmarked fixed deposits with bank other than non current deposits	35.43	35.48
TOTAL	**1,35,394.75**	**1,42,450.81**

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

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Government Grant/Funds	44,461.61	62,368.35
Payment Security Mechanism (includes extension money)	57,379.80	52,361.19
Performance Guarantee Deposit	21,550.00	6,200.00
Others	12,003.34	21,521.27
TOTAL	**1,35,394.75**	**1,42,450.81**

Note 12: Current Financial Assets - Loans & Advances

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advances to Employees		
Advances - Secured	7.68	-
Advances - Unsecured	7.42	6.24
Advances to Others		
Unsecured	15.00	45.20
Amount Recoverable		
Related Parties	-	-
Others	102.38	155.38
Security Deposit Receivable	374.96	1.47
TOTAL	**507.44**	**208.29**

Note 13: Current Assets - Other Financial Current Assets

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unbilled Revenue	41,296.16	15,619.36
Unbilled Transmission Charges	313.23	312.98
Others	674.00	-
TOTAL	**42,283.39**	**15,932.34**

13.1 Unbilled Revenue of ₹ 41,296.16 Lakhs (As at 31st March, 2018, ₹ 15,619.36 Lakhs) includes revenue of ₹ 41,279.42 Lakhs (As at 31st March, 2018, ₹ 15,619.36 Lakhs) towards the sale of power but invoices were not raised upto 31st March, 2019 as per terms of PSA & revenue of ₹ 16.74 Lakhs (As at 31st March, 2018, NIL) towards the Sharing of Trading Margin but invoices were not raised upto 31st March, 2019.

13.2 Unbilled Transmission Charges includes ₹ 313.23 Lakhs (As at 31st March, 2018, ₹ 312.98 Lakhs) pertaining to the transmission charges for which invoices were not raised upto 31st March, 2019.

13.3 Others includes ₹ 674.00 Lakhs (As at 31st March, 2018, NIL) pertaining to the amount of Subsidy Receivable from MNRE for which sanction letter have been received from MNRE but funds were not received upto 31st March, 2019.

Note 14: Current Assets - Other Current Assets

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advances		
Related Parties		
Unsecured	23.51	55.71
Employees		
Unsecured	1.74	6.46
Others		
Unsecured	0.35	0.55
Balances with Revenue/Government Authorities	29.55	15.79
Income Tax Refund	207.39	438.82
Prepaid Expenses	17.28	17.30
Others	5.34	1.04
TOTAL	**285.16**	**535.67**

Note 15: Current Tax Assets (Net)

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance Tax	5,450.00	-
TDS Receivables	2,134.07	-
Current Tax Liabilities	(7,095.31)	-
TOTAL	**488.76**	**-**

Note 16: Equity Share Capital

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
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, 2018)	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, 2018)	60,000	60,000
Fully paid up		
35,40,000 Equity Shares of par value ₹ 1000 each (35,40,000 Equity Shares of par value of ₹ 1000 each as at 31st March, 2018)	35,400	35,400

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

₹ Lakhs

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at beginning of the year	35,40,000	35,400	30,40,000	30,400
shares issued during the year	-	-	5,00,000	5,000
Shares outstanding at end of the year	**35,40,000**	**35,400**	**35,40,000**	**35,400**

[B] Terms and Rights attached to Equity Shares :

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

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

₹ Lakhs

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Percentage	No. of Shares	Percentage
President of India	35,40,000	100%	35,40,000	100%

[D] Dividends :

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
(i) Equity Shares - Dividend paid during the year		
Final dividend for the year ended 31st March, 2018- ₹ 5.20 (31st March, 2017: ₹ 45.93) per fully paid share	184.22	1,396.13
Interim dividend for the year ended 31st March, 2019 -Nil (31st March, 2018: ₹ 68.99) per fully paid share.	-	2,442.30
(ii) Equity Shares - Dividend not recognised at the end of the reporting period	1,293.98	184.22
In addition to the above dividends, since year end the Directors have recommended the payment of a final dividend of ₹ 36.55 (31st March, 2018: ₹ 68.99) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.		

Notes :

16.1. 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, 2019.

16.2. 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 31.03.19 or 30 % of Profit after Tax (PAT) for the year 2018-19, whichever is higher. However, keeping in view the capex requirement for installation of own large scale solar & other renewable projects, SECI vide letter dated 14th Feb, 2019 requested MNRE to sought exemption from DIPAM to pay dividend @10 % of PAT and subsequently, MNRE vide letter dated 10th June, 2019 requested DIPAM for the said exemption. Accordingly, dividend of 10 % of Profit after Tax (PAT) works out to ₹ 1,293.98 lakhs & Dividend Tax thereon of ₹ 265.98 Lakhs. The company has paid balance amount of Final Dividend amounting ₹ 184.22 Lakhs and Corporate Dividend Tax of ₹ 37.88 Lakhs thereon for the year ended 31st March, 2018. Final Dividend of ₹ 1,293.98 lakhs for the year ended 31st March, 2019 and corporate dividend tax of ₹ 265.98 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 17: Other Equity

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Retained Earnings	28,683.25	10,956.42
TOTAL	**28,683.25**	**10,956.42**

Retained earnings -

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening Balances	10,956.42	7,083.28
Add: Profit for the year as per statement of Profit and Loss	17,955.68	8,491.84
Less: Final dividend paid	(184.22)	(1,396.13)
Less: Tax on Final dividend paid	(37.88)	(284.22)
Less: Interim dividend paid	-	(2,442.30)
Less: Tax on Interim dividend paid	-	(497.18)
Less: Dividend distribution tax of Joint Venture	-	
Items of other comprehensive income directly recognised in Retained Earnings		
Net Actuarial gain/(loss) on Defined Benefit Plans, net of tax	(6.75)	1.13
Closing Balance	**28,683.25**	**10,956.42**

Note 18: Non Current Liabilities - Other Financial liabilities

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Performance Guarantee Deposit	2,964.74	2,150.44
TOTAL	**2,964.74**	**2,150.44**

18.1 The performance guarantee deposits of ₹ 2,964.74 Lakhs (₹ 2,150.44 Lakhs as at 31st March 2018) includes deposits made by Solar Power Developers (SPD's) as per terms of RFS.

Note 19: Non Current Liabilities - Provisions

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for Employee Benefits	385.04	308.63
TOTAL	**385.04**	**308.63**

19.1 Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 37.

Note 20: Non Current Liabilities - Deferred Tax Liabilities

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deferred Tax Liabilities	582.70	559.41
TOTAL	**582.70**	**559.41**

20.1 Movement in Deferred tax Liabilities

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deferred tax liabilities as at beginning of the year	559.41	305.82
Difference in book depreciation and tax depreciation	62.86	437.78
On account of Employee Benefits	19.85	(184.19)
On account of Others	(59.42)	-
Deferred tax liabilities as at closing of the year	**582.70**	**559.41**

Note 21: Other Non Current Liabilities

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance from Customers	602.06	349.17
TOTAL	**602.06**	**349.17**

21.1 Advance from Customers includes ₹ 602.06 Lakhs (As at 31st March, 2018, ₹ 349.17 Lakhs) towards success fee received in advance as per accounting policy (Refer point no. 1.C.10.2.)

Note 22: Current Financial Liabilities - Trade payables

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	37,739.65	22,521.57
TOTAL	**37,739.65**	**22,521.57**

Note 23: Current Liabilities - Other Financial Liabilities

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Extension money (Refer Note No 59)	-	11,614.76
Grant received from MNRE	81.14	6.20
Payable against Capital Expenditure	0.91	168.70
Payable against Expenses	451.95	229.69
Payment Security Funds (Refer note 58)	88,906.71	42,696.09
Unbilled payables -solar power	39,669.98	15,370.30
Security Deposit Payable	79.06	21.77
Subsidy for Disbursement	58,721.07	63,733.27
Subsidy Payable	1.22	-
Other Payable	282.52	290.37
TOTAL	**1,88,194.56**	**1,34,131.15**

23.1 The Security Deposit Payable includes ₹ 79.06 Lakhs (As at 31st March, 2018- ₹ 21.77 Lakhs) towards the amount deposited by parties as per the terms of various RFSs issued by company.

23.2 Unbilled payable - solar power includes ₹ 39,669.98 Lakhs (As at 31st March, 2018, ₹ 15,370.30 Lakhs) towards the purchase of power but invoices were not raised upto 31st March, 2019 as per terms of RFS.

23.3 Subsidy for disbursement ₹ 58,721.07 Lakhs (As at 31st March, 2018, ₹ 63,733.27 Lakhs) is towards Central Financial Assistance received from MNRE for further Disbursement (Refer Accounting policy 1.C.23.). It includes ₹ 3,888.25 Lakhs (As at 31st March, 2018, ₹ 4,211.79 Lakhs) on account of interest credited during the year.

Note 24: Current Liabilities - Provisions

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision For Employee Benefits	668.05	811.65
TOTAL	**668.05**	**811.65**

24.1 Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 37.

Note 25: Current Liabilities - Other Current Liabilities

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance from Customers	1,702.11	651.90
Advance from Others	897.76	2,161.70
Security Deposit	76.24	75.27
Statutory Dues	150.25	965.29
Unaccrued fund handling fee - MNRE	329.28	79.76
Other Payable	871.39	109.63
TOTAL	**4,027.03**	**4,043.55**

25.1 Advance from Customers includes ₹ 761.77 Lakhs (As at 31st March, 2018, ₹ 369.41 Lakhs) towards success fee received in advance as per accounting policy (Refer point no. 1.C.10.2.).

25.2 The advance from others includes ₹ 897.76 Lakhs (As at 31st March, 2018 - ₹ 1,979.74) towards advance money received for implementation of Rural Electrification of villages in Arunachal Pradesh and NIL (As at 31st March, 2018 - ₹ 181.96 lakhs) towards advance money received for implementation of CSR activity of two CPSUs.

25.3 The other payable includes an amount of ₹ 648.00 Lakhs paid by M/s Welspun Energy Private Limited, which has been accounted as Money received under dispute, the said amount has been kept in an interest bearing account and interest accrued thereon till 31st March, 2019 is ₹ 5.59 Lakhs. Both of the amount has been kept in abeyance & suitable action based on the directions of the court will be taken accordingly. (Refer Note No 63).

Note 26: Current Tax Liabilities

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current Tax Liabilities	-	3,630.53
Advance Tax	-	(2,234.00)
TDS Receivables	-	(1,329.77)
TOTAL	**-**	**66.76**

Note 27: Deferred Revenue

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deferred Income - Grant for Rooftop	416.33	434.32
Deferred revenue Income - Performance Guarantee Deposit	18,230.56	4,888.71
TOTAL	**18,646.89**	**5,323.03**

27.1 Deferred Income - Grant for rooftop of ₹ 416.33 Lakhs (₹ 434.32 Lakhs as at 31st March, 2018) is towards the Government Grant received from MNRE pertaining to 1 MW rooftop solar power plant in Andaman & Nicobar Islands.

Note 28 : Revenue from Operations

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Sale of Power	3,08,112.01	1,05,140.86
Sale of Services	13,479.22	8,222.67
Other Operating Income	1,921.38	2,454.21
TOTAL	**3,23,512.61**	**1,15,817.74**

Notes:

28.1 Sale of Power is net of rebate amounting to ₹ 32.93 Lakhs (For the year ended 31st March, 2018 - ₹ 27.41 lakhs).

28.1.1 Sale of Power includes provisional unbilled sales of ₹ 41,279.42 Lakhs (For the year ended 31st March, 2018 - ₹ 15,619.36 lakhs) for which bills are being raised in subsequent month as per terms of PSA.

28.2. Sale of Services includes the following

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Consultancy Income	1,105.41	457.55
Project Monitoring Fees	11,534.31	7,192.53
Others	839.50	572.59
TOTAL	**13,479.22**	**8,222.67**

28.2.1 Others include provisional unbilled revenue of Sharing of Trading Margin @25.50% (inclusive of taxes) of 0.07 paisa per unit in respect of Wind Power Project contract with PTC of ₹ 16.74 Lakhs (For the year ended 31st March, 2018 - NIL) for which bills is being raised in subsequent month.

28.3. Other operating income includes the following

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Tender Fees	1,212.93	1,835.37
Rooftop - Other Receipts (Refer Note No. 64)	221.62	567.15
Recognised from Deferred Income - Government Grant	17.99	15.68
Miscellaneous	468.84	36.01
TOTAL	**1,921.38**	**2,454.21**

Note 29 : Other Income

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest Income	2,097.88	1,643.05
Recognised From Deferred revenue income performance Guarantee deposit	664.74	99.67
Unwinding of discount on security deposit receivables	59.61	26.89
Other Non-operating income	5.71	3.80
TOTAL	**2,827.94**	**1,773.41**

29.1 Interest income includes interest on FDR's of ₹ 2,053.03 Lakhs (For the year ended 31st March, 2018 - ₹ 1,643.05 Lakhs).

Note 30 : Purchase of solar power

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Purchase of solar power	3,00,733.78	1,02,664.09
TOTAL	**3,00,733.78**	**1,02,664.09**

30.1 Purchase of Power is net of rebate amounting to ₹ 1,509.74 Lakhs (For the year ended 31st March, 2018 - Nil).

30.2 Purchase of Power includes provisional unbilled purchases of ₹ 39,667.75 Lakhs (For the year ended 31st March, 2018 - ₹ 15,370.30 Lakhs) for which bills are being received in subsequent month as per terms of PPA.

Note 31 : Employee Benefit Expenses

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Salaries, Wages, Allowances & Benefits	1,433.32	1,470.45
Contribution to Provident & Other Funds	191.84	189.35
Staff Welfare	11.59	25.13
TOTAL	**1,636.75**	**1,684.93**

31.1. Salaries, Wages, Allowances & Benefits and Contribution to funds includes Provision for PRP. (Refer Note no. 52.)

31.2. Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 37.

Note 32 : Finance Costs

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Unwinding of discount on Performance Guarantee Deposit	211.46	35.52
Recognised From Deferred Revenue Expenses Security Deposit Receivable	56.49	29.35
TOTAL	**267.95**	**64.87**

Note 33 : Depreciation, Amortization and Impairment Expense

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
On Property, Plant and Equipment - Note 2	443.31	427.38
On Intangible Assets - Note 4	15.85	17.11
TOTAL	**459.16**	**444.49**

Note 34 : Other Expenses

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Advertisement & Publicity	334.42	128.01
Auditor's Remuneration	3.89	4.34
Bank Charges	0.22	0.35
Insurance Expenses	0.87	0.39
Legal & Professional Charges	170.24	136.54
License Fees	40.00	43.00
Loss on Sale of Asset/ Written Off	0.78	0.21
Meeting Expenses	28.90	23.74
Membership Fees	7.04	6.54
Miscellaneous Expenses	59.90	12.59
Office Repair & Maintenance	21.23	17.77
Printing, Postage & Stationary	74.28	31.56
Professional Books & Journals	7.91	0.84
Rent	1,241.05	1,214.16
Repair & Maintenance of Building	181.00	179.37
SECI Foundation Day Exp.	42.91	31.46
Security & Manpower Expenses	278.74	226.12
Sponsorship Exp	12.77	14.73
Support Service Charges	58.05	97.79
Telephone, Mobile Expenses and Internet Expenses	36.36	34.71
Training & Recruitment Expenses	6.76	10.35
Travelling & Conveyance Expenses	241.41	183.63
Water, Power & electricity Charges	13.85	18.28
Vehicle hire/running & Maintenance Exp	61.38	49.81
Operation and maintenance expenses	72.56	9.75
Provision for bad & doubtful debt (Impairment)	170.06	-
Donation	-	5.00
SUB TOTAL	**3,166.58**	**2,481.04**
Corporate Social Responsibilities Expenses (Refer Note No 65)	113.00	78.12
TOTAL	**3,279.58**	**2,559.16**

34.1 Details in respect of payment to auditors

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
As Auditors		
Audit Fee	3.54	3.54
Reimbursement of Expenditure	0.35	0.80
TOTAL	**3.89**	**4.34**

35. 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, 2019	As at 31st March, 2018
Current tax expense		
Current year	7,095.31	3,630.53
Adjustment for earlier years	(13.28)	(182.19)
Total current tax expense	**7,082.03**	**3,448.34**
Deferred tax expense		
Origination and reversal of temporary differences	26.92	252.98
Total deferred tax expense	**26.92**	**252.98**
Total income tax expense	**7,108.95**	**3,701.32**

(ii) Income tax recognized in other comprehensive income

₹ Lakhs

Particulars	For the year ended 31st March, 2019			For the year ended 31st March, 2018		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
Net actuarial gains/(losses) on defined benefit plans	(10.37)	3.62	(6.75)	1.73	(0.60)	1.13

(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, 2019	As at 31st March, 2018
Profit before tax	25,064.63	12,193.16
Tax using company's domestic tax rate 34.944 % (P.Y. 34.608 %)	**8,758.58**	**4,219.81**
Tax effect of:		
Add/(Less): Earlier Year tax	(13.28)	(182.19)
Add/(Less): Deferred Tax Expense	26.92	252.98
Less: Tax impact on Share of net profits of Joint Ventures	(1,782.60)	(698.93)
Add: Expenses not Allowed in Income Tax (net)	125.61	115.08
Less: Exempt Income	(6.28)	(5.43)
Tax as per Statement of Profit & Loss	**7,108.95**	**3,701.32**

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 ₹ 1,293.98 Lakhs (As at 31st March, 2018 - ₹ 184.22 lakhs). The dividend distribution tax on this proposed dividend amounting to ₹ 265.98 Lakhs (As at 31st March, 2018 - ₹ 37.88 Lakhs) has not been recognized since this proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

36. 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	For the year ended	
	As at 31st March, 2019	As at 31st March, 2018
Minimum Lease payment		
Not later than one year;	16.56	16.05
Later than one year and not later than five years;	71.44	69.26
Later than five years;	622.13	640.87
Total	**710.13**	**726.18**

37. Disclosure as per Ind AS-19, Employee benefits

Defined Contribution Plans:

Employer's contribution to Provident Fund:

The company pays fixed contribution to provident fund at predetermined rates to Employees Provident Fund Organization. The amount recognized as expense (including administration charges) and charged to the Statement of Profit and Loss is as under:

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Amount paid/payable to EPFO	80.20	75.19
Amount paid to the Parent organization for employees on deputation	1.56	6.13
Less: Transferred to Grant/capitalized	-	(2.22)
Amount recognized as expense in the Statement of Profit and Loss	81.76	79.10
** 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, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Change in defined benefit obligations:				
Defined benefit obligation, beginning of the year	69.06	47.47	22.61	17.19
Current service cost	23.79	19.97	8.11	6.79
Interest cost	5.39	3.49	1.76	1.26
Past service cost	-	-		
Benefits paid	(6.57)	(2.78)		
Actuarial (gains)/losses	9.01	0.90	1.36	(2.63)
Defined benefit obligation, end of the year	**100.68**	**69.06**	**33.84**	**22.61**

Amount recognized in the balance sheet consists of:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Present value of defined benefit obligation	100.68	69.06	33.84	22.61
Fair value of plan assets	-	-	-	-
Net liability	**100.68**	**69.06**	**33.84**	**22.61**
Amounts in the balance sheet:				
Current Liability	1.66	1.10	0.00	0.00
Non–current liabilities	99.02	67.96	33.84	22.61
Net liability	**100.68**	**69.06**	**33.84**	**22.61**

Total amount recognized in Profit or Loss consists of:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Current service cost	23.79	19.97	8.10	6.79
Net Interest	5.39	3.49	1.76	1.26
Total Expense recognised in statement of profit or loss	**29.18**	**23.46**	**9.86**	**8.05**

Net Interest Consists:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Interest Expenses/(Income)	5.39	3.49	1.76	1.26
Net Interest	**5.39**	**3.49**	**1.76**	**1.26**

Amount recognized in other comprehensive income consists of:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Actuarial Gain/(Loss) on Obligation	(9.01)	(0.90)	(1.36)	2.63
Return on Plan Assets excluding net Interest	-	-	-	-
Total Actuarial Gain/(Loss) recognised in (OCI)	**(9.01)**	**(0.90)**	**(1.36)**	**2.63**

Actuarial (Gain)/Loss on obligation Consists:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	2.09	(4.78)	0.78	(2.50)
Actuarial (gains)/losses arising from changes in experience adjustments	6.92	5.68	0.59	(0.13)
Total Actuarial (Gain)/Loss	**9.01**	**0.90**	**1.37**	**(2.63)**

Return on Plan Assets excluding net Interest Consists

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
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, 2019	31st March, 2018	31st March, 2019	31st March, 2018
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, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Discount rate	7.65%	7.80%	7.65%	7.80%
Mortality	100% of IALM (2006 - 08)		100% of IALM (2006 - 08)	
Expected average remaining services (in Years)	23.96	25.38	23.96	25.38
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	18.77	19.57	18.60	19.57

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%	(6.75)	Increase of 0.50%	(3.71)
	Decrease of 0.50%	7.50	Decrease of 0.50%	3.22
Impact of change in Salary escalation rate/ Medical cost rate in case of PRMB	Increase of 0.50%	7.59	Increase of 0.50%	3.27
	Decrease of 0.50%	(6.88)	Decrease of 0.50%	(3.79)

Maturity Profile of Defied Benefit Obligation

₹ Lakhs

Year	Amount	
	Gratuity	PRMB
0 to 1 Year	1.66	0.00
1 to 2 Year	1.29	0.35
2 to 3 Year	7.73	1.08
3 to 4 Year	1.71	0.16
4 to 5 Year	1.69	0.78
5 to 6 Year	9.20	0.88
6 Year onwards	77.39	30.58

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, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Change in defined benefit obligations:				
Defined benefit obligation, beginning of the year	121.53	81.16	49.12	31.90
Acquisition adjustment	-	1.37	-	-
Current service cost	41.31	38.42	13.36	14.27
Interest cost	9.48	5.97	3.83	2.34
Past service cost	-	-	-	-
Benefits paid	(26.34)	(27.02)	(15.49)	(5.90)
Actuarial (gains)/losses	7.65	21.63	1.37	6.51
Defined benefit obligation, end of the year	**153.63**	**121.53**	**52.19**	**49.12**

Amount recognized in the balance sheet consists of:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Present value of defined benefit obligation	153.63	121.53	52.19	49.12
Fair value of plan assets	-	-	-	-
Net liability	**153.63**	**121.53**	**52.19**	**49.12**
Amounts in the balance sheet:				
Current Liability	6.40	5.26	2.45	1.10
Non–current liabilities	147.23	116.27	49.74	48.02
Net liability	**153.63**	**121.53**	**52.19**	**49.12**

Total amount recognized in Profit or Loss consists of:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Current service cost	41.31	38.42	13.36	14.27
Net Interest	9.48	5.97	3.83	2.34
Net actuarial (gain) or loss recognized in the period	7.65	21.63	1.37	6.51
Total Expense recognised in statement of profit or loss	**58.44**	**66.02**	**18.56**	**23.12**

Net Interest Consists:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Interest Expenses/(Interest income)	9.48	5.97	3.83	2.34
Net Interest	**9.48**	**5.97**	**3.83**	**2.34**

Actuarial (Gain)/Loss on obligation Consists:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	3.12	(7.69)	1.06	(2.87)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	4.53	29.32	0.31	9.38
Total Actuarial (Gain)/Loss	**7.65**	**21.63**	**1.37**	**6.51**

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

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Discount rate	7.65%	7.80%	7.65%	7.80%
Mortality	100% of IALM (2006 - 08)		100% of IALM (2006 - 08)	
Expected average remaining services	23.96	25.38	23.96	25.38
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	18.77	19.57	18.77	19.57

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%	(10.04)	Increase of 0.50%	(3.42)
	Decrease of 0.50%	11.14	Decrease of 0.50%	3.79
Salary escalation rate	Increase of 0.50%	11.27	Increase of 0.50%	3.84
	Decrease of 0.50%	(10.23)	Decrease of 0.50%	(3.49)

Maturity Profile of Defined Benefit Obligation

₹ Lakhs

Year	Amount	
	Earned Leave Liability	Half Pay Leave Liability
0 to 1 Year	6.40	2.45
1 to 2 Year	10.41	2.94
2 to 3 Year	2.73	0.93
3 to 4 Year	2.69	0.92
4 to 5 Year	15.24	5.38
5 to 6 Year	4.61	1.57
6 Year onwards	111.55	38.02

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 ₹1.43 lakhs (Previous Year ₹ 14.66 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:

₹ Lakhs

Sr No.	Particulars	For the Year ended 2019	For the Year ended 2018
1	Defined Contribution Plan – Provident Fund	76.28	66.65
2	Defined Contribution Plan – Pension	63.56	55.54
3	Defined Benefit Plan- Gratuity	38.19	24.36
4	Defined Benefit Plan – PRMS	11.23	5.42
5	Post Retirement other benefits	1.43	14.66
	Basic +D.A. = 635.64 lakhs * 30%	**190.69**	**166.63**
	(Previous Year: 555.44 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.

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

During the Financial Year 2017-18, ₹ 450 Lakhs was received from MNRE towards implementation of an aggregate capacity of 1 MWp grid connected rooftop solar power plants at different government buildings in Andaman & Nicobar Islands, under achievement linked incentive/award scheme. Out of ₹ 450 Lakhs, ₹ 33.67 Lakhs has been amortized till 31st March, 2019. (Refer accounting policy no. 1.C.8.)

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

The amount of exchange differences recognized in profit/(loss) is ₹ (0.46) Lakhs. (31st March, 2018: ₹ (0.04) Lakhs).

40. 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 Shailesh Kumar Mishra***	Director (Power Systems)
Shri Sunil Kumar	Company Secretary

* Upto 31st July, 2017
** From 1st August, 2017
*** From 5th February, 2018
****Upto 18th August,2018

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 16). 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, 2019	For the year ended 31st March, 2018
i) Sales/purchase of goods and services during the year		
Contracts for works/services for services received by the Company	-	-
Contracts for works/services for services provided by the Company	-	-
Sale/purchase of goods	-	-
ii) Deputation of employees	-	-
iii) Dividend received	85.44	-
iv) Equity contributions made	-	-
v) Loans granted	-	-
vi) Guarantees received	-	-

₹ Lakhs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Transactions with SECI Defined Contributory Pension Scheme		
Contribution made during the year	79.12	57.63
Compensation to Key Managerial Personnel		
Short-term employee benefits	227.10	160.84
Post Employment Benefits & Other Long Term Benefits	29.88	22.84
Other benefits	18.88	16.49
Total	**354.98**	**257.80**

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

₹ Lakhs

Sr No.	Name of Company	Nature of Transaction	2018-19	2017-18
1	Balmer Lawrie & Co. Ltd.	Travelling Expense	81.23	21.28
		Short Term Advance paid	10.00	-
2	Bharat Dynamics Limited (BDL)	Consultancy Income	55.90	89.33
		Grant released under 300MW Defence & OFB Scheme	839.83	348.56
3	Bharat Electronics Ltd (BEL)	Consultancy Income	39.06	83.07
		Grant released under 300MW Defence & OFB Scheme	3,970.50	1,820.00
4	BHEL	Grant released under 1000MW CPSU Scheme	1,500.00	325.00
5	Central Board of Irrigation and Power	Membership Fees	0.59	-
6	Central Electricity Regulatory Commission	Filing Fees	3.00	-
		License Fee	40.00	43.00
7	GAIL (INDIA) LIMITED	Consultancy Income	45.24	-
		Grant released under 1000MW CPSU Scheme	144.00	144.00
8	Hindustan Petroleum Corporation Limited	Consultancy Income	13.60	-
9	IIFCL	Service Charges on Lantern	27.25	-
10	Indian Renewable Energy Development Agency Ltd.	Advertisement & Publicity	4.13	-
11	Kendriya Bhandar	Printing & Stationary	52.85	21.99
12	Military Engineer Services	Consultancy Income	-	64.60
13	Mishra Dhatu Nigam Ltd	Grant released under 300MW Defence & OFB Scheme	390.00	210.00
14	National Arbitration Council	Training Expenses	0.24	-
15	National Building Construction Corporation Ltd.	Kidwai Nagar Building Advance	3,197.10	-
16	National Informatics Centre Services Inc.	Support Service Charges	32.52	-
		Capital Advance	16.97	-
17	NHPC LTD	Grant released under 1000MW CPSU Scheme	1,250.00	1,250.00
		Consultancy Income	-	6.00

₹ Lakhs

Sr No.	Name of Company	Nature of Transaction	2018-19	2017-18
18	NTPC Ltd	Grant released under 1000MW CPSU Scheme	-	11,475.00
		Superannuation Benefits paid for the Employee on Deputation	15.45	2.19
19	NTPC Vidyut Vyapar Nigam Ltd	Sale of Solar Power-Own Project	1,279.41	1,327.98
20	Office of Cantonment Board	Consultancy Income	-	8.00
21	Oriental Insurance Company Limited	Vehicle Insurance Premium	0.62	-
22	Power Grid Corporation of India Ltd	Filing Fees	14.16	-
		Grant released under Solar Park Scheme	9,387.00	16,413.00
		EPF Deputation Employee contribution	2.03	2.11
23	Power System Operation Corporation	System & Market Operation Charges	4.39	-
24	Public Works Department	Sale of Solar Power -Delhi 3MW	88.62	104.44
25	Rashtriya Ispat Nigam Limited	Grant Released for 1000MW CPSU Scheme	-	250.00
26	Rural Electrification Corporation Ltd	Service Charges on Lantern	37.25	-
		Consultancy Income	46.11	-
		Advance Received under DDUGJY	979.31	2,682.05
27	Scooter India Ltd	Grant Released for 1000MW CPSU Scheme	-	25.00
28	National Institute of Wind Energy	Purchase of Wind Mast	49.56	-
29	Singareni Collieries Company Limited	Consultancy Income	801.67	8.00
30	Standing Conference of Public Enterprises	Membership Fees	2.36	-
31	Telecommunications Consultants India Ltd	E-Tendering Expenses	16.30	9.58
32	Vishakhapatnam Port Trust	Consultancy Income	-	43.12
33	Prasar Bharati	Advertisement & Publicity	45.63	0.85
34	Container Corporation of India Ltd.	Superannuation Benefits paid for the Employee on lien/ Deputation	38.64	0.26

₹ Lakhs

Sr No.	Name of Company	Nature of Transaction	2018-19	2017-18
35	NLC India Limited	Grant Released for 1000MW CPSU Scheme	4,875.00	4,875.00
36	Hindustan Aeronautics Limited	Grant released under 300MW Defence & OFB Scheme	750.00	375.00
37	Bharat Petroleum Corporation Limited	Consultancy Income	6.00	-
38	Andhra Pradesh Heavy Machinery & Engg. Ltd	Consultancy Income	-	3.50
39	Garrison Engineer (Project) No. 2 LEH	Consultancy Income	72.00	-
40	V. O. Chidambaranar Port Trust	Consultancy Income	16.80	-
41	REC Power Distribution Company Limited	Payment released under DDUGJY	2,006.88	300.00
42	BSNL	Inspection charges of rooftop projects	26.55	-
43	Other Entities	Miscellaneous	2.32	13.05
	Grand Total		**32,278.07**	**42,344.96**

C. Outstanding Balances with related parties

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Amount Recoverable		
From Joint ventures	1.74	0.86
From Key Managerial Personnels	1.20	-
From Entities under the control of the same government	631.37	952.65
Provision in respect of Doubtful Debts of related parties		
From Entities under the control of the same government	152.65	7.98
Amount Payable		
To Joint Ventures	-	2.29
To Key Managerial Personnels	-	-
From Entities under the control of the same government	114.93	10.59

D. Individually significant transactions

₹ Lakhs

Particulars	Nature of relationship	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Grant for Solar park released			
Rewa Ultra Mega Solar Limited	Joint Venture	2,523.50	3,883.51
Andhra Pradesh Solar Power Corporation Private Limited	Joint Venture	7,500.00	3,893.61

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

₹ Lakhs

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
(i) Basic and diluted earnings per share (in ₹)	507.22	261.54
Nominal value per share	1,000.00	1,000.00
(ii) Profit attributable to equity shareholders (used as numerator) (₹ lakhs)		
From operations	17,955.68	8,491.84
(iii) Weighted average number of equity shares (used as denominator) (Nos.)		
Opening balance of issued equity shares	35,40,000	30,40,000
Effect of shares issued during the year, if any	-	2,06,849
Weighted average number of equity shares for Basic and Diluted EPS	35,40,000	32,46,849

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

42.1 Movement in Provisions

₹ Lakhs

Particulars	Provision for Doubtful Debts	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Carrying Amount at the beginning of the year	7.98	7.98
Additions during the year	170.06	-
Amount used during the year	-	-
Reversals/Adjustments during the year	-	-
Carrying amount at the year end	**178.04**	**7.98**

42.2 Contingent Liabilities

42.2.1. In respect of Company's booking with NBCC for commercial and residential space, NBCC has mentioned service tax in their payment schedule amounting to ₹ 518.64 Lakhs (Previous year ₹ 397.76 Lakhs) on the ten instalments paid by the Company till 31st March, 2019. However, the same has yet not been demanded by NBCC. The same shall be paid to NBCC at the applicable service tax/GST rates as and when a demand for the same is raised by NBCC. Further, the amount paid to NBCC till 31.03.2019 has been shown as Capital Advance in the books of accounts. Accordingly, no provision for the same has been made in the books of accounts.

42.2.2. During the year, demand of interest of ₹ 182.58 Lakhs (Previous year - NIL) was raised by NBCC but it was not in line with the terms and conditions of sale contained in the original allotment letter and original payment schedule. Further, the matter has been taken up with the MOUD through the administrative ministry (MNRE) vide letter dated 6th June, 2019 for waiver of interest claim made by NBCC. Based on the legal advice, no provision has been considered necessary by the company in respect of the same.

42.2.3. 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 ₹ 1,446.79 lakhs (Previous year ₹ 1,390.89 lakhs).

42.2.4 The Company has recovered an amount of ₹ 1,545.16 lakhs upto 31st March, 2019 (upto 31st March, 2018 - ₹ 1,323.54 lakhs) as LD/Penalty under MNRE various rooftop schemes for non/part compliance of terms and conditions of respective contracts. These LD charges have been consistently recognized as income of SECI as per accounting policy of the company. In view of the audit observations of C & AG for the FY 2017-18 on income recognition, the same has been referred to MNRE vide letter dated 14th May, 2019 & 18th June, 2019 for further directions/advise. Accordingly, no provision has been considered necessary by the company. The final cash outflow, if any, depends upon the direction/advise of MNRE.

42.2.5. Some of the Solar Power Developers have filed petitions in Central Electricity Regulatory Commission (CERC) under various sections of Electricity Act, seeking financial claims in view of change in law due to GST/Safeguard duty. However, no order has been issued by CERC directing SECI to reimburse the impact. Further, in case if there is any financial impact, the same would be passed on to the respective buying utilities. The amount of claim is not ascertainable.

42.2.6. M/s MBP Solar has invoked the arbitration clause as provided in PPA and moved the petition to the arbitration panel with a claim of ₹ 13,381.93 Lakhs. The arbitration panel is yet to pronounce the final decision. Further, in case if there is any financial impact the same would be met out of PSM Funds as per PSM Guidelines dated 4th February, 2019. Based on the merits of case, no provision has been considered necessary by the company. The final determination and cash outflows, if any, depends upon the final decision of the arbitration panel in the future.

42.2.7. M/s Pasithea Infrastructure Limited filed a petition in the High court of Delhi on 30.03.2017 with a prayer to stay invocation of bank guarantee for the 10 MW capacity allocated to them under SECI's Rooftop Solar Tender for CPWD buildings. After a number of hearings, the court disposed off the petition and has appointed a retired judge of Delhi High court as the sole Arbitrator to decide the dispute. As per the Arbitration award, the encashment of Bank Guarantee of ₹ 79.39 lakhs has been found to be justified. However, SECI has been directed to refund ₹ 19.65 lakhs with 12% Interest and 12% interest on the delay in subsidy disbursal. An appeal against this part of decision has been filed in the District court of Saket by SECI. Based on the merits of case, no provision has been considered necessary by the company. The final determination and cash outflows, if any, depends upon the final decision of the arbitration panel in the future.

42.3 Commitments

42.3.1 Estimated amount of contracts remaining to be executed on capital account (property, plant & equipment and intangible assets) and not provided for is ₹ 7,330.96 Lakhs (Previous year ₹ 3024.04 Lakhs) Details of the same are as under:

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Property, plant & equipment	7,329.31	3,022.39
Intangible assets	1.65	1.65

42.3.2 The company does not have any long term contracts including derivative contracts as at 31.03.2019 for which there were any material foreseeable losses.

43. Disclosure as per Ind AS-107 'Financial Instruments'

Financial Risk Management

The Company's principal financial liabilities comprise trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, cash & cash equivalent, Investment, deposits that derive directly from its operations.

Company is exposed to following risk from the use of its financial instrument:

1 Credit Risk

2 Liquidity Risk

3 Market Risk

1. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade Receivable

The Company has a robust payment security mechanism. These payment security mechanisms have served the Company well over the year The Company has not experienced any significant impairment losses in respect of trade receivables in the past year since there is no concentration of credit risk.

Other Financial Instruments and Cash & Cash Equivalents

The Company held cash and cash equivalents of ₹ 32,015.96 Lakhs (31st March, 2018 - ₹ 18,601.34 Lakhs). The cash and cash equivalents are held with banks with high rating.

The Company held deposits with banks and financial institutions of ₹ 1,35,394.75 Lakhs (31st March, 2018 - ₹ 1,42,450.81 Lakhs), In order to manage the risk, Company places deposits with only high rated banks/ institutions.

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
Non-current Investment	-	-
Non-current Loans & Advances	31.91	317.04
Other Non-Current Financial Assets	-	-
Cash & Cash Equivalent	32,015.96	18,601.34
Bank balances other than cash and cash equivalents	1,35,394.75	1,42,450.81
Current Loans & Advances	507.44	208.29
Other Current Financial Assets	42,283.39	15,932.34
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Trade Receivables	70,824.65	12,599.36
Total	**2,81,058.10**	**1,90,109.18**

* 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	Not Due	Less than 3 months	3 to 6 months	6 to 12 months	1-5 years	Total
Gross Carrying amount as on 31st March, 2019	34,632.89	27,962.93	6,663.03	1,285.38	458.46	**71,002.69**
Impairment loss recognised on above	-	-	-	-	(178.04)	**(178.04)**
Gross Carrying amount as on 31st March, 2018	9,695.99	1,412.54	360.17	236.60	902.04	**12,607.34**
Impairment loss recognised on above	-	-	-	-	(7.98)	**(7.98)**

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, 2019	As at 31st March, 2018
Fixed Rate Borrowings Term Loan	-	-

Particulars	Not Due	On Demand	3 Month or Less	3-12 Months	1-5 years	More than 5 years	Total
Year ended March 31st, 2019							
Trade Payables	36,608.93	-	667.05	418.04	45.63	-	37,739.65
Financial liabilities	-	1,48,329.88	39,843.03	21.65	130.40	2,834.34	1,91,159.30
Total	**36,608.93**	**1,48,329.88**	**40,510.08**	**439.69**	**176.03**	**2,834.34**	**2,28,898.95**
Year ended March 31st, 2018							
Trade Payables	21,117.63	-	988.23	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	**21,117.63**	**1,18,328.57**	**16,496.62**	**494.17**	**87.62**	**2,278.56**	**1,58,803.16**

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.

44. 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				Total	
	Power Trading & Generation		Consultancy and Project Management			
	For the year ended		For the year ended		For the year ended	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Segment Revenue						
Revenue from Operations	3,08,130.00	1,05,140.86	13,700.84	8,222.67	3,21,830.84	1,13,363.53
Unallocated Interest and Other Income	-	-	-	-	4,509.70	4,227.62
Total	**3,08,130.00**	**1,05,140.86**	**13,700.84**	**8,222.67**	**3,26,340.55**	**1,17,591.15**
Segment Result	6,842.71	1,912.27	13,268.19	8,175.93	20,110.90	10,088.20
Unallocated expenses, Interest and finance charges	-	-	-	-	4,657.27	4,142.20
Profit before share of net profits of investments accounted for using equitymethod and tax	-	-	-	-	19,963.33	10,173.61
Add: Share of net profits of joint ventures accounted for using equity method	-	-	-	-	5,101.30	2,019.55
Profit before tax	-	-	-	-	25,064.63	12,193.16
Provision for taxes	-	-	-	-	7,108.95	3,701.32
Profit after tax	-	-	-	-	17,955.68	8,491.84
Depreciation and Amortization	408.03	397.75	51.13	46.74	459.16	444.49
Unallocated Depreciation	-	-	-	-	-	-
Non Cash Expenses other than depreciation	-	-	0.78	0.21	0.78	0.21
Capital Expenditure	52.38	814.48	50.75	39.82	103.13	854.30

₹ Lakhs

Particulars	Power Trading & Generation		Consultancy and Project Management		Total	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Other Information:						
Segment Assets	1,76,627.67	87,150.77	80,098.82	63,199.77	2,56,726.49	1,50,350.54
Unallocated Assets	-	-	-	-	61,167.48	66,271.24
Total Assets	**1,76,627.67**	**87,150.77**	**80,098.82**	**63,199.77**	**3,17,893.97**	**2,16,621.78**
Segment Liabilities	1,66,862.13	92,682.99	83,530.85	64,711.62	2,50,392.98	1,57,394.61
Unallocated Liabilities	-	-	-	-	3,417.74	12,870.75
Total Liabilities	**1,66,862.13**	**92,682.99**	**83,530.85**	**64,711.62**	**2,53,810.72**	**1,70,265.36**

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	
	2018-19	% age	2017-18	% age
Gujarat Urja Vikas Nigam Limited	23,199.43	7.17	14,854.03	12.83
Bangalore Electricity Supply Company Limited	41,861.58	12.94	865.52	0.75
Maharashtra State Electricity Distribution Company Limited	71,494.37	22.10	18,629.23	16.08

45. Disclosure as per Ind As 112 'Disclosure of Interest in Other entities

45.1 Interest in Joint ventures

45.1.1 Information regarding Joint Ventures that are material to the entity

A. Set out below are joint ventures of the Company as at 31st March, 2019, 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, 2019	31st March, 2018	31st March, 2019	31st March, 2018		
Andhra Pradesh Solar Power Corporation Private Limited	India	50%	50%	5.00	5.00	Development of Solar Parks	Equity method
Karnataka Solar Power Development Corporation Limited	India	50%	50%	50.00	50.00	Development of Solar Parks	Equity method

B. Commitments and contingent liabilities in respect of joint venture:

₹ Lakhs

Particulars	31st March, 2019	31st March, 2018
Share of Joint Venture's		
Commitment	321.64	22,320.53
Contingent Liabilities	20,172.17	19,623.40
Total commitments and contingent liabilities	**20,493.81**	**41,943.93**

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.

Summarised Balance Sheet

₹ Lakhs

Particulars	Andhra Pradesh Solar Power Corporation Private Limited		Karnataka Solar Power Development Corporation Limited	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Current Assets				
Cash & Cash Equivalent	12,534.58	22,879.65	9,352.89	797.41
Other Assets	1,07,571.94	26,360.93	30,913.68	15,538.57
Total Current Assets	**1,20,106.52**	**49,240.58**	**40,266.57**	**16,335.98**
Total Non-Current Assets	**1,07,231.42**	**82,001.02**	**48,996.69**	**45,887.23**
Current Liabilities				
Financial Liabilities	14,071.19	4,628.80	6,131.84	27,302.50
Other Liabilities	24,769.43	26,841.75	7,499.86	932.28
Total Current Liabilities	**38,840.62**	**31,470.55**	**13,631.70**	**28,234.78**
Non- Current Liabilities				
Financial Liabilities	-	-	-	-
Other Liabilities	1,78,214.96	95,038.49	72,750.38	33,960.50
Total Non-Current Liabilities	**1,78,214.96**	**95,038.49**	**72,750.38**	**33,960.50**
Net Assets	**10,282.36**	**4,732.56**	**2,881.18**	**27.93**

Reconciliation to carrying amounts

₹ Lakhs

Particulars	Andhra Pradesh Solar Power Corporation Private Limited		Karnataka Solar Power Development Corporation Limited	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Opening net assets	4,732.56	1,314.76	27.93	100.00
Investment by JV Partners	-	-	-	-
Profit for the year	5,756.52	3,417.80	2,853.25	(72.07)
Other Comprehensive income	-	-	-	-
Dividend & Dividend Distribution Tax Paid	(206.72)	-	-	-
Other Adjustments	(47.22)	-	-	-
Closing net assets	**10,235.14**	**4,732.56**	**2,881.18**	**27.93**
Group's share in %	50%	50%	50%	50%
Group's share in INR	5,117.58	2,366.29	1,440.59	13.96
Carrying Amount	**5,117.58**	**2,366.29**	**1,440.59**	**13.96**

Summarised Statement of Profit and Loss

₹ Lakhs

Particulars	Andhra Pradesh Solar Power Corporation Private Limited		Karnataka Solar Power Development Corporation Limited	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Revenue From Operations	7,379.89	4,950.88	7,710.31	2,126.70
Other Income	4,244.29	2,084.91	4,508.99	252.53
Total Income	**11,624.18**	**7,035.79**	**12,219.30**	**2,379.23**
Operation & Maintenance expenses	816.80	509.36	-	-
Employee benefits expense	603.06	399.90	391.52	293.27
Finance costs	-	77.57	72.57	221.90
Other expenses	558.24	370.91	6,741.79	1,798.96
Depreciation and amortization expense	1,771.17	1,166.35	998.28	162.15
Total Expenses	**3,749.27**	**2,524.09**	**8,204.16**	**2,476.28**
Tax Expenses	2,118.39	1,093.90	1,161.89	(24.98)
Profit for the year	**5,756.52**	**3,417.80**	**2,853.25**	**(72.07)**
Other Comprehensive income	-	-	-	-
Total Comprehensive income	**5,756.52**	**3,417.80**	**2,853.25**	**(72.07)**
Dividend Received	85.44	-	-	-

45.1.2 Information regarding Joint Ventures that are immaterial to the entity

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

Summarised financial information

₹ Lakhs

Name of Company	Place of business	Proportion (%) of Shareholding		Carrying Amount		Nature of Activity
		31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018	
Lucknow Solar Power Development Corporation Limited	India	50%	50%	171.71	87.97	Development of Solar Parks
Renewable Power Corporation of Kerala Limited	India	50%	50%	109.16	70.50	Development of Solar Parks
Himachal Renewables Limited	India	50%	50%	21.11	25.00	Development of solar parks and Setting up of Research & Development Projects
Rewa Ultra Mega Solar Limited	India	50%	50%	1,107.65	388.22	Development of Solar Parks

₹ Lakhs

Particulars	For the year ended	
	31st March, 2019	31st March, 2018
Profit or loss from continuing operations	1,675.88	693.37
Other comprehensive income	-	-
Total comprehensive income	**1,675.88**	**693.37**

(i) All joint venture companies are unlisted entities.

(ii) Financial Statements of all the Joint Venture Companies used for consolidation are audited.

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

Financial Instruments By Category

₹ Lakhs

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets:						
Investment						
- Equity Instrument*	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Loans	-	-	539.35	-	-	525.33
Trade Receivables	-	-	70,824.65	-	-	12,599.36
Cash and Cash Equivalents	-	-	32,015.96	-	-	18,601.34
Other Bank Balance	-	-	1,35,394.75	-	-	1,42,450.81
Other financial assets	-	-	42,283.39	-	-	15,932.34
Total Financial Assets	**-**	**-**	**2,81,058.10**	**-**	**-**	**1,90,109.18**
Financial Liability:						
Borrowings	-	-	-	-	-	-
Trade Payable	-	-	37,739.65	-	-	22,521.57
Other Financial Liabilities	-	-	1,91,159.30	-	-	1,36,281.59
Total Financial Liability	**-**	**-**	**2,28,898.95**	**-**	**-**	**1,58,803.16**

*Investments in Joint ventures are not disclosed above.

47 Disclosure as per Ind AS 115 - Revenue from Contract with Customers

I. Nature of goods and services

The revenue of the Company comprises of income from power sales, sale of power through trading, consultancy and other services. The following is a description of the principal activities:

(a) Revenue from power sales (own generation)

The major revenue of the Company comes from power sales and sale of power through trading. The Company sells electricity to bulk customers, mainly electricity utilities owned by State Governments as well as private Discoms operating in States. Sale of electricity is generally made pursuant to long-term Power Sale Agreements (PSAs) entered into with the customers.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for power sales:

Product/Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Power Sales (Own Generation)	The Company recognizes revenue from contracts for power sales over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from power sales is determined in terms of Power Sale Agreements (PSAs). The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

(b) Revenue from power trading

(i) Sale of Power through trading

The Company is purchasing power from the developers and selling it to the Discoms on principal to principal basis.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for sale of power through trading:

Product/Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of Power through trading	The Company recognizes revenue from contracts for sale of power through trading over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from sale of power through trading is determined as per the terms of the agreements. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

(c) Revenue from sale of services

The Company undertakes Project Management Consultancy contracts for development of solar power projects and other consultancy contracts.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for consultancy and other services:

Product/Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Project Monitoring Fees	The Company recognizes revenue from contracts for project monitoring fees at a point in time/over time based on milestone(s) achieved. The revenue from project monitoring fees is determined as per the terms of the contracts. The amount of revenue recognized is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.
Consultancy Services	The Company recognizes revenue from contracts for consultancy services over time based on milestones achieved as the customers simultaneously receive and consume the benefits provided by the Company. The revenue from consultancy services is determined as per the terms of the contracts. The amount of revenue recognized is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.

II. Disaggregation of Revenue

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

₹ Lakhs

Particulars	Power Sales (Own Generation)	Sale of Power through trading	Project Monitoring Fees	Consultancy Services	Others	Total
	For the year ended 31st March, 2019					
Timing of Revenue recognition						
Products and Services transferred over time	1,354.00	3,06,758.01	8,097.10	1,105.41	153.01	3,17,467.53
Products and Services transferred at a point in time	-	-	3,437.21	-	686.49	4,123.70
	1,354.00	**3,06,758.01**	**11,534.31**	**1,105.41**	**839.50**	**3,21,591.23**

₹ Lakhs

Particulars	Power Sales (Own Generation)	Sale of Power through trading	Project Monitoring Fees	Consultancy Services	Others	Total
For the year ended 31st March, 2018						
Timing of Revenue recognition						
Products and Services transferred over time	1,329.40	1,03,811.46	4,832.16	457.55	22.10	1,10,452.67
Products and Services transferred at a point in time	-	-	2,360.37	-	550.49	2,910.86
	1,329.40	**1,03,811.46**	**7,192.53**	**457.55**	**572.59**	**1,13,363.53**

The company has applied Ind AS 115 using cumulative effect method. Under this method comparative figures are not restated.

III. Reconciliation of revenue recognized with contract price:

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Contract Price	3,21,624.16	1,13,390.94
Adjustments for:		
Rebates	(32.93)	(27.41)
Revenue Recognized	**3,21,591.23**	**1,13,363.53**

IV. Contract Balances

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are transferred to unbilled revenue when there is unconditional right to receive cash and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advance from customers'.

The following table provides information about trade receivables, unbilled revenue and advance from customers:

₹ Lakhs

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Current	Non-Current	Current	Non-Current
Trade Receivables	70,824.65	-	12,599.36	-
Unbilled Revenue	41,296.16	-	15,619.36	-
Advance from Customers	1,702.11	602.06	651.90	349.17

The company has applied Ind AS 115 using cumulative effect method. Under this method comparative figures are not restated.

(V) The Company adopted Ind AS 115 using the cumulative effect method and therefore the comparatives have not been restated and continues to be reported as per Ind AS 11 and Ind AS 18. On account of adoption of Ind AS 115, no cumulative adjustment was required as at 1st April, 2018, Further, no financial statement line items are affected in the current year as a result of applying Ind AS 115 as compared to Ind AS 11 and Ind AS 18.

48. Recent accounting pronouncements

Standards/Amendments issued but not yet effective:

On March 30, 2019, Ministry of Corporate Affairs has notified following standards/amendments which will come into force from 1st April, 2019.

1. Ind AS 116 "Leases"

Ind AS 116 will replace the existing Ind AS 17 "Leases", and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Lessor accounting remain similar to the current standard - i.e. lessors continue to classify leases as finance or operating lease. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The standard permits two possible methods of transition:

- Retrospective Approach – Under this approach the standard will be applied retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified Retrospective Approach – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee

records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The Company will adopt the standard on 1st April 2019 by using the modified retrospective approach and accordingly comparatives for the year ended 31st March, 2019 will not be retrospectively adjusted.

2. Ind AS 12 Appendix C, Uncertainty over Income Taxes Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application.

3. Amendments to Ind AS 12, Income Taxes

The amendment to the guidance note in Ind AS 12, 'Income Taxes' clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the past transactions or events which generated distributable profits were originally recognized.

4. Amendments to Ind AS 19, Employee Benefits- Plan Amendment, Curtailment or Settlement

The amendments to guidance in Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

49. Information in respect of micro and small enterprises as at 31st March, 2019 as required by Micro, Small and Medium Enterprises Development Act, 2006

₹ Lakhs

Particulars	As at 31st March, 2019	As at 31st March, 2018
a) Amount remaining unpaid to any supplier:		
Principal Amount	-	81.97
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	-	-

50. 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.

51. The company has only one Independent Director on the Board, therefore the constitution of audit committee & remuneration committee is not as per Section 177 & 178 of the Companies Act 2013 & DPE Guidelines on Corporate Governance. Also, there is no woman director on the board as on 31st March, 2019. The company has requested MNRE for appointment of another Independent Director & Women Director on the Board of the Company in accordance with the DPE guidelines & Companies Act, 2013 and the appointment is still pending.

52. A net provision of ₹ 245.01 Lakhs (Previous Year - ₹ 316.81 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.

53. Trade receivable and payable outstanding as on 31st March, 2019 are to the tune of ₹ 70,824.65 lakhs and ₹ 37,739.65 lakhs respectively, however, as per policy of the company, letter to parties having balance as on 31.03.2019 were sent for confirmation. Balances to the tune of ₹ 65,045.63 & ₹ 33,583.00 lakhs respectively were got confirmed while the balance amount remained unconfirmed.

54. 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.

55. The Trade Receivables and Trade Payables amounting to ₹ 49.57 lakh receivable from Bangalore Electricity Supply Company Ltd (BESCOM). and payable to Karnataka Power Corporation Limited respectively, 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 has been reconciled and adjustment entry has been passed based on the confirmation received from SPD.

56. Due to non-declaration of COD by SECI, 3 SPDs having 40 MW Project capacity each have not raised any invoices & SECI has also not raised any invoice for the same to DISCOM as per terms of PSA. However, the project of 40 MW was commissioned on 19th December, 2018, another 40 MW was commissioned on 20th December, 2018 & 40 MW was commissioned on 22nd December, 2018.

57. 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 ₹ 1,524.79 Lakh. (Upto previous Year ₹ 3,054.07 Lakh.) have not been accounted as purchase of power and also the corresponding sale of revenue amounting to ₹ 1,538.78 Lakh (Upto previous Year ₹ 3,082.09 Lakh) have not been recognized as sales of solar power.

58. MNRE vide order dated 4th February, 2019 issued PSM guidelines. Accordingly, PSM fund is being maintained by the company. In addition, PSM fund also includes ₹ 3,183.21 Lakhs (As at 31st March, 2018 - ₹ 723.40 Lakhs) on account of tariff reduction, ₹ 291.66 Lakhs (As at 31st March, 2018 - ₹ 274.18 Lakhs) on account of Excess sale, ₹ 79.37 Lakhs (as at 31st March,2018 - ₹ 57.86 Lakhs) on account of difference in transmission billing and ₹ 12,776.94 (as at 31st March,2018 -Nil) on account of Extension money as per the accounting policy no. 1.C.24 on PSM funds of company. Payment security Fund (PSF) includes ₹ 50,000.00 Lakhs (As at 31st March, 2018 - ₹ 30,000.00 Lakhs) received from MNRE.

59. 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 & Guidelines for 2000 MW & 5000 MW, balance of extension charges received from SPD amounted to ₹ 13,515.28 lakhs (Previous Year - ₹ 11,147.85 lakhs) has been transferred to PSM funds along with interest amounting ₹ 1,341.44 lakhs (Previous Year - ₹ 466.91 lakhs) with the approval of management.

60. SECI is in the process of developing a large scale solar-wind hybrid project with Battery Energy Storage Solutions (BESS) with a capacity of 160 MW in which solar is 120 MW and Wind is 40 MW in Ramagiri district, Andhra Pradesh. The total land planned for establishing the project is about 917 acres. The total ex-gratia amount of ₹ 2,120.71 Lakhs was paid to District collector, Ananthapur towards the assigned land during FY 2018-19 and amount of ₹ 2,926.17 Lakhs will be paid for the land towards alienation charges based on the Government order of A.P regarding alienation charges towards assigned land. Further, the rate pertaining to the private land (about 28 acres) are under finalization.

61. During the year, possession of office space located at Kidwai nagar complex offered by NBCC vide its letter dated 10th August, 2018 was only technical possession and the office space was not ready for physical possession. In view of non-handing over of physical possession of office space as per the stay order of Hon'ble High Court of Delhi vide order dated 20th August, 2018, the asset has not been capitalized in the books and the amount of ₹19,619.29 Lakhs (Previous year - ₹ 16,422.18 Lakhs) has been shown under Capital Advance.

62. In respect of PSA signed for 930 MW with 5 DISCOMS of Karnataka, Karnataka Electricity Regulatory Commission has passed an order dated 20th September, 2018 for reduction of tariff from ₹ 4.50 per unit to ₹ 4.36 per unit. The impugned order has been challenged in APTEL by SECI. However, the DISCOM are making payment at reduced tariff of ₹ 4.36 per unit due to which differential amount per unit is recoverable from the respective DISCOM of Karnataka. Total amount recoverable due to this includes in Trade receivables a sum of ₹ 2,188.38 Lakhs (Previous Year - NIL) from 5 DISCOMs of Karnataka in 2000MW Scheme towards reduction in tariff by 0.14 paisa as per the KERC order dated 20/09/2018. SECI has filed an application with APTEL for quashing of above order. In the event of any adverse judgement or order, the differential amount to be recovered from PSM fund as per Guidelines.

63. CERC has passed an order dated 17th December, 2018 in case of petition filed by M/s Welspun Energy Private Limited against SECI that directs SECI for re-instatement of PPA amongst other to condone the delay in fulfilment of conditions of subsequent and to re-instate the PPA & financial implication of the same is on back to back basis with the Discom. Therefore, no provision is required to be made in the books. Further, an amount of ₹ 648.00 Lakhs has been paid by M/s Welspun Energy Private Limited, which has been accounted as Money received under dispute & classified as other payable under the head current liabilities, the said amount has been kept in an interest bearing account and interest accrued thereon till 31st March, 2019 is ₹ 5.59 Lakhs. Both of the amount has been kept in abeyance & suitable action based on the directions of the court will be taken accordingly.

64. The Rooftop - Other Receipts under Other Operating Income includes ₹ 221.62 Lakhs (Previous year ₹ 567.15 Lakhs) recovered towards LD/Penalty. In view of the audit observations of C & AG for the FY 2017-18 on income recognition, the same has been referred to MNRE vide letter dated 14th May, 2019 & 18th June, 2019 for further directions/advise. Pending directions/advise from MNRE the same has been considered as income of SECI as per accounting policy no 1.C.10.3

65. Corporate Social Responsibility Expenses (CSR)

65.1. The company is required to spend, in every financial year, at least two percent of the average net profits of the company made during the three immediately financial years in accordance with its CSR Policy. Based on above, the CSR amount to be spent by the company during 2018-19 is ₹ 138.00 Lakhs (Previous year ₹ 78.12 Lakhs). Accordingly an amount of ₹ 113.00 Lakhs (Previous year ₹ 78.12 Lakhs) was contributed to "Swachh Bharat Kosh" (₹ 44.00 lakhs) for promotion of sanitation, "Clean Ganga Fund" (₹ 44.00 lakhs) for rejuvenation of River Ganga & Kendriya Sainik Board (₹ 25.00 lakhs) for welfare schemes. There is an unspent amount of CSR funds for the year 2018-19 of ₹ 25.00 Lakhs which was to be contributed to the agency for non-conventional Energy and Rural Technology (ANERT) for solar home lightening systems/lanterns in Kerala. Further, a sum of ₹ 3.90 lakhs pertaining to FY 2017-18 is payable as per the payment terms of the contract.

Further, Board of Directors in its 43rd meeting held on 30th April, 2019 has approved to utilise this unspent amount of ₹ 25 Lakhs towards support for renovation work of Seminar Hall of the Institution of Engineers (India), Uttarakhand State Centre Dehradun in accordance with the MNRE letter No. 41/1/2019-NSM dated 15th January, 2019.

₹ Lakhs

Particulars	31st March, 2019	31st March, 2018
A. Amount required to be spent during the year	138.00	78.12
B. Shortfall amount of previous year	-	-
C. Total(A+B)	**138.00**	**78.12**
D. Amount spent during the year	113.00	78.12
Shortfall Amount	25.00	-

66. During last year, amount of Profit after Tax of JVC - Andhra Pradesh Solar Power Corporation Private Limited for the Financial Year 2016-17 (under comparative figures) was restated to ₹ 1,304.77 Lakhs from ₹ 1,336.65 Lakhs, thereby decreasing share of SECI by ₹ 15.94 lakhs after finalization of consolidated financial statements for the FY 2017-18. The impact of ₹ 15.94 lakhs has been considered in opening balance of retained earnings for the FY 2017-18 in these Consolidated Financial Statements.

67. There is an increase of ₹ 102.20 lakhs in the share of net profits of investments for the Financial Year 2017-18 due to audit/later restatement of financial statements by Joint Venture Companies after finalization of consolidated financial statements for the FY 2017-18.

68. Disclosure as per Ind AS-1 “Presentation of Financial Statements”

a. Change in Significant Accounting Policies

During the year following changes to the accounting policies have been made for enhanced disclosure:

Revenue Recognition Policy is modified to comply with the new Ind AS 115 effective from 1st April, 2018.

b. Reclassification of Comparative Figures

Certain reclassifications have been made to the Comparative Period’s Financial Statements to enhance comparability with the current year’s Financial Statements & enhance compliance with guidance note on Division –II-Ind AS Schedule III to the Companies Act.

As a result, certain line items have been reclassified in the balance sheet as at 31st March, 2018, the details of which are as under:

₹ Lakhs

Particulars	Before Reclassification	Reclassification	After Reclassification
Other Non Current Liabilities	-	349.17	349.17
Current Liabilities - Other Current Liabilities	4,392.72	(349.17)	4043.55

69. 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, 2019.

Operating Cycle

70. 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.

71. 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
UDIN - 19094318AAAAAF6617
Date: 22.07.2019

Place : New Delhi
Date : 19.07.2019

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A" Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl.No.	Particulars	Details
1	Name of The subsidiary	NA
2	Reporting period fer 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, 20123 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	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019
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 (₹ Lakhs)	5.00	50.00	50.00	100.00	50.00	25.00
Extend of Holding%	50%	50%	50%	50%	50%	50%
3. Description of how there is significant influence	Control of more than 20% of total share capital in the joint venture	Control of more than 20% of total share capital in the joint venture	Control of more than 20% of total share capital in the joint venture	Control of more than 20% of total share capital in the joint venture	Control of more than 20% of total share capital in the joint venture	Control of more than 20% of total share capital in the joint venture
4. Reason why the joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet (₹ Lakhs)	10,235.14	2,881.18	343.41	2,215.31	218.31	42.22

6. Profit/Loss for the Year						
i. Considered in Consolidation	Yes	Yes	Yes	Yes	Yes	Yes
ii. Not Considered in Consolidation						

1. **Names of associtated or joint ventures which are yet to commence operations.**

   Not Applicable

2. **Names of associates or joint ventures which have been liquidated or sold during the year.**

   Not Applicable

For and on behalf of the Board of Directors

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

Sd/-
(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)

Place : New Delhi
Date : 19.07.2019

Partner
Membership No. 094318

UDIN - 19094318AAAAAF6617
Date: 22.07.2019

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 Limited
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, Religare Building, District Center,
Saket, New Delhi, Delhi-110017

सेकी SECI
सूर्य सदैव SUN FOR EVER
Solar Energy Corporation of India Limited
(A Govt. of India Enterprise)
1st Floor, D-3, A Wing, Religare Building, District Centre, Saket, New Delhi - 110017
www.seci.gov.in