

Solar Energy Corporation of India Limited
Standalone Balance Sheet as at 31st March 2024

₹ Lakhs

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	96,732.30	8,013.68
Right of Use Assets	3	18,813.76	19,585.35
Capital Work-in-Progress	4	1,989.01	25,344.78
Intangible Assets	5	533.24	790.46
Intangible Assets Under Development	6	-	-
Investments in JV's	7	476.00	476.00
Financial Assets			
Loans & Advances	8	199.96	69.54
Other Non Current Financial Assets	9	81,950.75	90,904.04
Investment in Bonds	10	1,60,394.33	86,482.28
Other Non Current Assets	11	11,358.58	9,166.30
Total Non Current Assets		3,72,447.93	2,40,832.43
Current Assets			
Financial Assets			
Trade Receivable	12	1,75,825.53	1,73,944.27
Cash and Cash Equivalents	13	1,08,602.36	1,32,321.32
Bank balances other than cash & cash equivalents	14	1,07,128.32	80,995.13
Loans & Advances	15	3,086.61	1,657.84
Other Financial Assets	16	1,23,063.16	1,19,126.75
Other Current Assets	17	584.33	731.53
Current Tax Assets (Net)	18	1,240.49	31.29
Total Current Assets		5,19,530.80	5,08,808.13
Total Assets		8,91,978.73	7,49,640.56
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	19	1,35,400.00	1,35,400.00
Other Equity	20	1,45,775.78	1,02,231.41
Total Equity		2,81,175.78	2,37,631.41
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	21	24,824.54	301.86
Lease Liabilities	22	166.91	164.20
Other Financial Liabilities	23	86,399.52	98,980.13
Provisions	24	1,335.34	1,004.79
Deferred Tax Liabilities (Net)	25	4,648.75	416.85
Other Non-Current Liabilities	26	4,678.40	5,287.96
Total Non Current Liabilities		1,22,053.46	1,06,155.79

₹ Lakhs

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
Current liabilities			
Financial Liabilities			
Borrowings	27	5,075.44	-
Lease Liabilities	28	13.30	12.66
Trade Payables	29		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		41,026.26	44,451.09
Other Financial Liabilities	30	4,17,542.16	3,36,333.84
Provisions	31	828.64	872.53
Other Current Liabilities	32	7,917.63	8,161.55
Current Tax Liabilities (Net)	33	-	-
Total Current Liabilities		4,72,403.43	3,89,831.67
Deferred Revenue	34	16,346.06	16,021.69
Total Equity and Liabilities		8,91,978.73	7,49,640.56
Material accounting policies	1		

The accompanying notes 1 to 81 form integral part of these financial statements.

For and on behalf of the Board of Directors

(Sunil Kumar)
Company Secretary
M. No. 17693

(Joshit Ranjan Sikidar)
Director Finance
DIN 10301499

(Rameshwar Prasad Gupta)
Chairman & Managing Director
DIN 03388822

In terms of our Audit Report of even date
For S R Goyal & Co.
Chartered Accountants
FR No. 001537C

Place : New Delhi

Date :

(CA A. K. Atolia)
Partner
Membership No. 077201

Solar Energy Corporation of India Limited

Standalone Statement of Profit and Loss for the year ended 31st March 2024

₹ Lakhs

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
Income			
Revenue from Operations	35	13,03,506.96	10,79,507.14
Other Income	36	10,072.58	6,935.84
Total Income		13,13,579.54	10,86,442.98
Expenses			
Purchase of Solar Power	37	12,41,447.06	10,34,325.70
Employee Benefits Expense	38	5,305.50	3,196.87
Finance Costs	39	1,093.40	815.16
Depreciation & Amortisation	40	2,449.57	1,750.27
Other Expenses	41	4,838.62	3,994.95
Total Expenses		12,55,134.15	10,44,082.95
Profit before Exceptional Items & Tax		58,445.39	42,360.03
Exceptional Items			
Compensation to SPD on account of Change in Law (Refer Note No. 69)		22,689.31	25,600.53
Compensation from DISCOM on account of change in Law (Refer Note No. 69)		(22,689.31)	(25,600.53)
Profit Before Tax		58,445.39	42,360.03
Tax Expense			
Current Tax			
Current Years		10,595.90	10,796.21
Earlier Years		(4.61)	6.89
Deferred Tax		4,251.49	(8.03)
Total Tax Expenses		14,842.78	10,795.07
Profit/(loss) for the year		43,602.61	31,564.96

₹ Lakhs

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
Other Comprehensive Income			
Items that will not be reclassified to profit or loss (net of tax)			
Re-measurement gains (losses) on defined benefit plans transferred to OCI		(77.82)	27.34
Income tax relating to items that will be reclassified to profit or loss		19.58	(6.88)
Total Comprehensive Income for the year (Comprising Profit(Loss) and Other Comprehensive Income for the year)		43,544.37	31,585.42
Earnings Per Equity Share			
Basic (₹)		322.03	233.12
Diluted (₹)		322.03	233.12
Material accounting policies	1		

The accompanying notes 1 to 81 form integral part of these financial statements.

For and on behalf of the Board of Directors

(Sunil Kumar)
Company Secretary
M. No. 17693

(Joshit Ranjan Sikidar)
Director Finance
DIN 10301499

(Rameshwar Prasad Gupta)
Chairman & Managing Director
DIN 03388822

In terms of our Audit Report of even date
For S R Goyal & Co.
Chartered Accountants
FR NO. 001537C

(CA A. K. Atolia)
Partner
Membership No. 077201

Place : New Delhi
Date :

Solar Energy Corporation of India Limited
Standalone Cash Flow Statement for the year ended 31st March, 2024

₹ Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit Before Tax	58,445.39	42,360.03
Add: Other Comprehensive Income/(Expense)	(77.82)	27.34
	58,367.57	42,387.37
Adjustments for:		
Depreciation, amortisation and Impairment of Property, Plant And Equipment and Intangible Assets	2,449.57	1,750.27
Finance Costs - Lease Liability	16.01	15.68
Profit/Loss on disposal of property, plant and equipment	5.80	0.10
Expenses Written Off	35.69	2.83
Finance Costs - Interest on Loan	302.01	359.06
Provision others	4.47	3.47
Provision for impairment loss and others	3.44	8.18
Unwinding of discount on Performance Guarantee Deposit & Retention Money	669.99	342.90
Recognised From Deferred revenue expenses security deposit receivable	0.76	0.76
Recognised From Deferred revenue income Performance Guarantee Deposit	(770.23)	(759.88)
Unwinding of discount on security deposit receivables	(0.42)	(0.39)
Deferred payroll Expenditure	(2.60)	(3.56)
Recognised from Deferred Income - Government Grant	(25.98)	(17.99)
Dividend Income	(1,711.95)	(948.75)
Interest Income	(7,235.53)	(5,186.19)
Operating Profit before Working Capital Changes	52,108.59	37,953.85
Adjustment For:		
(Increase)/Decrease in Trade Receivables	(1,884.70)	(76,708.59)
(Increase)/Decrease in Bank balances other than cash & cash equivalent, Loans & Advances and other financial assets	84,417.56	1,20,219.13
(Increase)/Decrease in Other Non Current Assets	(17.12)	13.51
(Increase)/Decrease in Other Current Assets	147.20	683.46
Increase/(Decrease) in Trade Payables, Provisions and Other Liabilities	65,082.17	1,13,596.22
Cash generated/(used) from Operations	1,99,853.70	1,95,757.58
Direct taxes paid	(11,800.48)	(10,376.55)
Net cash flow/(used) from/in Operating Activities- A	1,88,053.22	1,85,381.03

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
B. CASH FLOW FROM INVESTING ACTIVITY		
(Increase)/Decrease in Capital Advances	(2,175.16)	1,536.54
Investment in Fixed Deposits	(1,07,090.80)	(80,957.80)
Investment in CPSU Bonds	(73,912.05)	(86,482.28)
Dividend Income	1,711.95	948.75
Interest Income	7,235.53	5,186.19
Investment in Capital work-in-progress	(66,174.32)	(23,406.24)
Investment in Intangible Assets under development	-	-
Disposal of fixed assets	5.40	5.24
Purchase of fixed assets	(656.18)	(83.09)
Net Cash Flow from Investing Activities - B	(2,41,055.63)	(1,83,252.69)
C. CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from Issue of Equity Share Capital	-	1,00,000.00
Share application money pending allotment	-	(1,00,000.00)
Receipt of long term borrowings	24,522.68	301.86
Receipt of short term borrowings	5,075.44	-
Lease Liability Paid	(12.66)	(12.06)
Interest Paid	(302.01)	(359.06)
Dividend Paid	-	-
Net Cash Flow from Financing Activities - C	29,283.45	(69.26)
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	(23,718.96)	2,059.09
Cash and cash equivalents in the beginning of the year (See note 1&2 below)	1,32,321.32	1,30,262.23
Cash and cash equivalents at the end of the year (See note 1&2 below)	1,08,602.36	1,32,321.32

NOTES:

- Cash and cash equivalents consist of balances with banks in current accounts, saving accounts, auto-sweep fixed deposits, fixed deposits having original maturity period upto 3 months and interest accrued thereon
- Reconciliation of cash and cash equivalents as per Note 13.
- Previous year figures have been regrouped/rearranged wherever considered necessary.
- Refer note no. 51 for Undrawn borrowing facilities.

For and on behalf of the Board of Directors

(Sunil Kumar)
Company Secretary
M. No. 17693

(Joshit Ranjan Sikidar)
Director Finance
DIN 10301499

(Rameshwar Prasad Gupta)
Chairman & Managing Director
DIN 03388822

In terms of our Audit Report of even date
For S R Goyal Co.
Chartered Accountants
FR NO. 001537C

(CA A. K. Atolia)
Partner
Membership No. 077201

Place : New Delhi
Date :

Solar Energy Corporation of India Limited

Standalone Statement of Changes in Equity

A. Equity Share Capital				
For the year ended 31st March 2024				₹ Lakhs
Balance as at 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity during the year	Balance as at 31st March 2024
1,35,400	-	1,35,400		1,35,400
For the year ended 31st March 2023				₹ Lakhs
Balance as at 1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity during the year	Balance as at 31st March 2023
35,400	-	35,400	1,00,000	1,35,400
B. Other Equity				
For the year ended 31st March 2024				₹ Lakhs
Particulars	Share application money pending allotment	Reserve and surplus	Total	
		Retained Earnings		
Balance as at 1st April 2023	-	1,02,231.41	1,02,231.41	
Prior period Errors	-	-	-	
Restated balance at the beginning of the current reporting period	-	1,02,231.41	1,02,231.41	
Profit for the year	-	43,602.61	43,602.61	
Other Comprehensive Income		(58.24)	(58.24)	
Allotment of shares during the year	-	-	-	
Total Comprehensive Income	-	1,45,775.78	1,45,775.78	
Transfer to/from Retained Earnings				
Share Application Money received during the year	-	-	-	
Final Dividend		-	-	
Balance as at 31st March 2024	-	1,45,775.78	1,45,775.78	
For the year ended 31st March 2023				₹ Lakhs
Particulars	Share application money pending allotment	Reserve and surplus	Total	
		Retained Earnings		
Balance as at 1st April 2022	1,00,000.00	70,645.99	1,70,645.99	
Prior period Errors	-	-	-	
Restated balance at the beginning of the current reporting period	1,00,000.00	70,645.99	1,70,645.99	
Profit for the year	-	31,564.96	31,564.96	
Other Comprehensive Income	-	20.46	20.46	
Allotment of shares during the year	(1,00,000.00)	-	(1,00,000.00)	
Total Comprehensive Income	-	1,02,231.41	1,02,231.41	
Transfer to/from Retained Earnings	-	-	-	
Share Application Money received during the year	-	-	-	
Final Dividend - FY 2020-21 (Refer Note no 19)		-	-	
Balance as at 31st March 2023	-	1,02,231.41	1,02,231.41	

For and on behalf of the Board of Directors

(Sunil Kumar)
Company Secretary
M. No. 17693

(Joshit Ranjan Sikidar)
Director Finance
DIN 10301499

(Rameshwar Prasad Gupta)
Chairman & Managing Director
DIN 03388822

In terms of our Audit Report of even date
For S R Goyal & Co.
Chartered Accountants
FR No. 001537C

(CA A. K. Atolia)
Partner
Membership No. 077201

Place : New Delhi
Date :

Solar Energy Corporation of India Limited

Company Information and Material Accounting Policies

Notes forming part of Standalone Financial Statements

Note: 1:

A. Reporting entity

Solar Energy Corporation of India Limited is a company domiciled in India and limited by shares (CIN: U40106DL2011GOI225263). The address of the Company's registered office is 6th Floor, Plate B, NBCC Office Block Tower - 2, East Kidwai Nagar, New Delhi -110023. The company is primarily engaged in implementation of a number of schemes of Ministry of New and Renewable Energy (MNRE), major ones being the Viability Gap Funding (VGF) schemes for large-scale grid-connected solar power projects under Jawaharlal Nehru National Solar Mission (JNNSM), Wind Power projects, Solar Park Schemes and Grid-Connected Solar Rooftop Schemes along with a host of other specialized schemes. The company is also engaged in auctioning of Solar, Wind, Hybrid & Floating Power Projects. The company has a Power Trading licence and is active in this domain through trading of renewable power from projects set up under the schemes being implemented by it. The company is also involved in rendering project management consultancy services for setting up of Solar Power Projects. The company is also engaged in generation and sale of renewable energy power.

B. Basis of preparation

1. Statement of Compliance

These standalone financial statements are prepared on going concern basis following accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), the Electricity Act 2003 to the extent applicable.

These financial statements were approved by Board of Directors vide Board Meeting held on 02.08.2024.

2. Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value (refer accounting policy Point No. 14 i.e. “financial instruments”). The methods used to measure fair values are discussed further in notes to Financial Statements.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company’s functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals), except as stated otherwise.

4. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
 - Held primarily for the purpose of trading in normal course of business;
 - Expected to be realized within twelve months after the reporting period;
- or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is due primarily for the purpose of trading in normal course of business;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

C. Material Accounting Policies

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

1. Property, plant and equipment

1.1. Initial recognition and measurement

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

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

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

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

Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses 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. Subsequent costs

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

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

1.3. Derecognition

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

1.4. Depreciation/Amortization

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

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

ROU Assets are amortised over the Lease period.

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

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

Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, change in duties or similar factors, the unamortized balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation.

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

1.5. Leases

1) The Company as a lessee

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

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

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

At the commencement date, the lease payments included in the measurement of the lease liability comprise the fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date. In case of Solar Power Plant under Power Purchase

Agreement, as variable lease payment is purely dependent on the quantity of output from the identified asset, these payments are not to be included in determining the measurement of lease liability and Right of Use Asset. The company shall charge these variable lease payments in profit or loss as and when they become payable. (Refer point 8).

2) The Company as a lessor

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

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

2. Capital work-in-progress

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

3. Borrowing costs

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 - 'Financial Instruments ' (b) finance charges in respect of lease liability recognized in accordance with Ind AS 116 - 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

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

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When

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

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

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

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

4. Cash and cash equivalents

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

5. Government grants

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

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

6. Provisions, contingent liabilities and contingent assets

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

rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

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

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

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

7. Revenue

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

7.1. Revenue from sale of power/Variable Lease Receipts based on output.

Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third

parties. The company recognizes revenue when (or as) control over the products or services is transferred to a customer.

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

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

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

7.2. Revenue from services

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

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

7.2.1. Revenue recognition in case of Grid/Off Grid - Rooftop Projects/Solar power projects/Wind power projects/Hybrid Projects/Floating Power Projects.

MNRE provides 3%/2% of Central Financial Assistance (CFA) in respect of Rooftop Projects towards Publicity, Orientation, Awareness Programme,

Workshops, Field Visits, Monitoring and Technical guidance etc. Revenue from Project monitoring and Technical Guidance in respect of Rooftop Projects – Grid/Off Grid is recognized on a systematic basis related to stage of progress and respective terms of the projects/Schemes. In case of particular scheme, where the revenue has been recognized and the scheme is closed/capacity commissioned subsequently, any impact of revenue recognized earlier is accordingly reversed.

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

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

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

The Success fee in respect of the Solar /Wind /Hybrid/Floating power projects is being charged from the Solar /Wind /Hybrid/ Floating Power Developers in 1 instalment i.e 100% on issuance of LOA. 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/Hybrid/ Floating Power Projects.

The Success fee in respect of the Solar /Wind /Hybrid/Floating power projects is being charged from the Solar /Wind /Hybrid/ Floating Power Developers in 2 instalments i.e 50% on LOA and 50% on PPA signing. In these tenders 100% of the total Success fees is recognized as income on accrual basis at the time of signing of PPA .

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

7.3. Revenue Recognition – Other operational Income & other income

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

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

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

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

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

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

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

8. Purchase of Power/ Variable Lease Payments based on Output

Purchase of power/ variable lease payment based on output is accounted for on the basis of Joint Meter Reading /State Energy Accounting/Regional Energy Accounting (JMR/SEA/REA) as per the terms of Power Purchase Agreements (PPA) executed with Solar Power Developers (SPDs). Purchase transactions are reconciled at regular intervals in order to reconcile with the units traded. Any excess of purchased units over billed units to DISCOMS, the same is recovered from the SPDs. (Refer point 1.5.)

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

9. Employee benefits

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

9.1. Short Term Benefit

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

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

9.2. Defined contribution plans

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

Post retirement other superannuation plan:

The company has obligation to pay towards the post-employment benefits to the extent of amount not exceeding 30% of basic pay and dearness allowance. Accordingly, the company provide the liability after considering employer's contribution towards provident fund, Pension fund, gratuity,

post-retirement medical benefit (PRMB) or any other retirement benefits. The same is charged to the statement of profit and loss.

9.3. Defined benefit plans

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

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

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in OCI in the period in which they arise.

9.4. Long Term Employee Benefit

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

The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

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

9.5. Deputation

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

10. Foreign currency transactions and translation

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

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

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

11. Income taxes

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income (OCI) or equity, in which case it is recognized in OCI or equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years.

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

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

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

12. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

13. Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

14. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

14.1. Financial assets

Initial recognition and measurement

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

Subsequent measurement

Debt instruments at amortized cost

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

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

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

Debt instrument at FVTOCI (Fair Value through OCI)

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss

previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

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

Equity investments

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

Derecognition

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

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

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

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

Impairment of financial assets

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

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

- (b) Financial assets that are debt instruments and are measured as at FVTOCI.
- (c) Lease receivables under Ind AS 116.
- (d) Trade receivables under Ind AS 115.
- (e) Loan commitments which are not measured as at FVTPL.
- (f) Financial guarantee contracts which are not measured as at FVTPL.

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

14.2. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at amortized cost

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

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

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

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

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

Derecognition

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

15. Operating segments

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance expenses and income tax expenses.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

Segment assets comprise property, plant and equipment, intangible assets, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. For the purpose of segment reporting for the year, property, plant and equipment have been allocated to segments based on the extent of usage of assets for operations attributable to the respective segments. Segment assets do not include investments, income tax assets, capital work in progress, capital advances, corporate assets and other current assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade and other payables, employee benefits and provisions. Segment liabilities do not include equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.

16. Central Financial Assistance (CFA) for disbursement

SECI is working as an implementing agency of MNRE and is involved in disbursement of CFA under various schemes of MNRE, as per the terms of the respective sanction orders.

The CFA received from MNRE is shown under other financial current liability and interest earned on these funds is also credited to the respective CFA.

The CFA is disbursed to the respective parties as per the mile stone achieved and also as per the terms of respective sanction orders.

17. Payment Security Fund (PSF)

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

The money received from encashment of Bank Guarantees (BGs), interest earned on this fund, incentive for early payment (in case amount utilized for

early payment has been paid out of PSF) and the grants from Government shall be credited to this fund & levy of fee per unit (if any) payable by developers/ power producers shall also be credited in this fund.

As per the order the fund shall be utilized:

- (a) To make timely payment to Solar Project Developers in case of delay in realizing the payment from the buying utilities.
- (b) For providing security in the form of Letter of Credit/ Bank Guarantee (BG) for the purpose of obtaining long term open access, transmission charges etc. not envisaged at the time of signing of PSA/PPA and applicable charges as per Bulk Power Transmission agreement (BPTA) signed with CTU/STU in line with the applicable regulations.
- (c) To make the differential payment to the developers from the agreed PPA rate in case of short recovery of tariff from the buyer due to the policy/regulatory issues/decisions and transmission-evacuation/open access constraints etc.
- (d) To make the payment on account of short-term open access charges, as per applicable regulations.
- (e) Towards any charges on account of litigations and arbitration award, etc. related to implementation of the scheme including issues arising out of operational difficulties of PPA/PSA/VGF Securitization.

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

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

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

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

The delay charges received from Solar Park Implementing Agencies (SPIA) shall also be credited as per provisions contained in MNRE Guidelines on 2000 MW/5000 MW VGF Schemes.

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

18. Bank Guarantee Encashment/ funds deposited by the developer in lieu of BG encashment (Wind/Hybrid/Solar/Floating Solar (Standard Bidding Guidelines- Non VGF Schemes)

Funds received on encashment of bank guarantee/deposited by the developer in lieu of BG encashment under Wind/Hybrid/Solar/Floating Solar (Standard Bidding Guidelines- Non VGF Schemes) are being kept separately in an interest bearing account. Further the interest accruing on these funds is also credited to the same account pending instructions/guidelines from MNRE.

D. Other Accounting Policies

1. Intangible assets and intangible assets under development

1.1. Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use. Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

1.2. Derecognition

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

1.3. Amortization

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

2. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3. Earnings per share

Basic earnings per equity share are computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4. Cash flow statement

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

5. Dividends

Dividend paid/payable and interim dividend to Company's shareholders is recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors.

6. Transmission Charges

As a part of purchase/ sale of power, transmission charges are reimbursable in nature which are recovered from Buying Utility and payable to SLDCs with no liability on the part of Company. Provision for unbilled transmission charges recoverable from Buying Utilities are recognized and shown under Other Current Financial Assets and the corresponding payable to SLDCs are shown under Other Current Financial Liabilities.

E. Use of estimates and management judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is as under

1. Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The Company reviews at the end of each reporting date the useful life of property, plant and equipment and are adjusted prospectively, if appropriate.

2. Recoverable amount of property, plant and equipment

The recoverable amount of plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

3. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

4. Revenues

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

5. Assets held for sale

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

6. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Subsequently if circumstances change unforeseeable developments, this likelihood could alter.

7. Impairment test of non-financial assets

The recoverable amount of investment in joint ventures is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee company. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

Solar Energy Corporation of India Limited
Notes to Accounts

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

As at 31st March 2024										₹ Lakhs
Particulars	Gross Block				Depreciation, Amortization and Impairments				Net Book Value	
	As at 1st April 2023	Additions	Deductions/ Adjustment	As at 31st March 2024	Upto 1st April 2023	For the Year	Deductions/ Adjustment	Upto 31st March 2024	As at 31st March 2024	As at 31st March 2023
Building	81.31			81.31	33.18	4.74		37.92	43.39	48.13
Plant & Machinery	10,786.37	89,953.06		1,00,739.43	3,173.62	1,280.96		4,454.58	96,284.85	7,612.75
Computer-End User Device	206.06	71.81	(45.73)	232.14	140.30	38.00	(42.58)	135.72	96.42	65.76
Computer-Server & Network	10.64			10.64	7.47	0.68		8.15	2.49	3.17
Furniture & Fixture- Office	159.71	21.40		181.11	35.61	15.61		51.22	129.89	124.10
Motor Cars	35.95		(10.11)	25.84	7.04	3.80	(3.08)	7.76	18.08	28.91
Office Equipment	283.14	71.47	(1.82)	352.79	152.28	44.13	(0.80)	195.61	157.18	130.86
TOTAL	11,563.18	90,117.74	(57.66)	1,01,623.26	3,549.50	1,387.92	(46.46)	4,890.96	96,732.30	8,013.68

As at 31st March 2023									₹ Lakhs	
Particulars	Gross Block				Depreciation, Amortization and Impairments				Net Book Value	
	As at 1st April 2022	Additions	Deductions/ Adjustment	As at 31st March 2023	Upto 1st April 2022	For the Year	Deductions / Adjustment	Upto 31st March 2023	As at 31st March 2023	As at 31st March 2022
Building	81.31			81.31	28.44	4.74		33.18	48.13	52.87
Plant & Machinery	10,786.37			10,786.37	2,590.27	583.35		3,173.62	7,612.75	8,196.10
Computer-End User Device	168.90	43.82	(6.66)	206.06	107.62	36.73	(4.05)	140.30	65.76	61.28
Computer-Server & Network	10.64			10.64	6.66	0.81		7.47	3.17	3.98
Furniture & Fixture- Office	153.91	8.28	(2.48)	159.71	21.13	15.41	(0.93)	35.61	124.10	132.78
Motor Cars	51.61		(15.66)	35.95	17.12	4.80	(14.88)	7.04	28.91	34.49
Office Equipment	260.98	24.10	(1.94)	283.14	109.77	44.05	(1.54)	152.28	130.86	151.21
TOTAL	11,513.72	76.20	(26.74)	11,563.18	2,881.01	689.89	(21.40)	3,549.50	8,013.68	8,632.71

Notes :

- 2.1 Building of ₹ 81.31 Lakhs (As at 31st March 2023 ₹ 81.31 Lakhs) is constructed on leasehold land.
2.2 During the year 100 MW project at Chhatisgarh was commissioned on 01.02.2024. Accordingly, an amount of 88,199.81 Lakhs has been capitalized during the year.
2.3 During the year 1.7 MW project at Lakshdweep was commissioned on 23.12.2023. Accordingly, an amount of 1,753.25 Lakhs has been capitalized during the year.

Note 3 : Non Current Assets - Right of Use Assets

As at 31st March 2024											₹ Lakhs
Particulars	Gross Block					Depreciation, Amortization and Impairments				Net Book Value	
	As at 1st April 2023	Reclassification	Additions	Deductions/ Adjustment	As at 31st March 2024	Upto 1st April 2023	For the Year	Deductions/ Adjustment	Upto 31st March 2024	As at 31st March 2024	As at 31st March 2023
Right of Use Assets - Residential - Flats	1,734.06	-	-	-	1,734.06	192.78	58.65	-	251.43	1,482.63	1,541.28
Right of Use Assets - Land 10MW Rajasthan (On Transition)	332.17	-	-	-	332.17	51.83	12.98	-	64.81	267.36	280.34
Right of Use Assets - NBCC Commercial Building	19,181.48	-	-	-	19,181.48	1,417.75	699.96	-	2,117.71	17,063.77	17,763.73
Total	21,247.71	-	-	-	21,247.71	1,662.36	771.59	-	2,433.95	18,813.76	19,585.35

As at 31st March 2023											₹ Lakhs
Particulars	Gross Block					Depreciation, Amortization and Impairments				Net Book Value	
	As at 1st April 2022	Reclassification	Additions	Deductions/ Adjustment	As at 31st March 2023	Upto 1st April 2022	For the Year	Deductions/ Adjustment	Upto 31st March 2023	As at 31st March 2023	As at 31st March 2022
Right of Use Assets - Residential - Flats	1,734.06	-		-	1,734.06	134.13	58.65	-	192.78	1,541.28	1,599.93
Right of Use Assets - Land 10MW Rajasthan (On Transition)	332.17	-		-	332.17	38.88	12.95	-	51.83	280.34	293.29
Right of Use Assets - NBCC Commercial Building	19,181.48	-		-	19,181.48	717.79	699.96	-	1,417.75	17,763.73	18,463.69
Total	21,247.71	-	-	-	21,247.71	890.80	771.56	-	1,662.36	19,585.35	20,356.91

Solar Energy Corporation of India Limited
Notes to Accounts

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

₹ Lakhs										
Particulars	As at 31st March 2024					As at 31st March 2023				
	As at 1st April 2023	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March 2024	As at 1st April 2022	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March 2023
1200 MW CPSU Phase II Govt Producer Scheme										
Other Professional Charges	1,416.00	3.16			1,419.16	1,416.00				1,416.00
300 MW Solar Project under 1200 MW CPSU Scheme (Erstwhile 160 MW Hybrid Project)										
Registration Charges	136.41				136.41	139.24		(2.83)		136.41
Advertisement	-				-	-				-
Other Professional Charges	79.91	5.90			85.81	79.91				79.91
Lakshadweep										
Other Professional Charges	118.20	11.80	(118.22)	(11.78)	0.00	118.20				118.20
Sub Contract Expense	1,544.67	198.54		(1,743.21)	-	133.03	1,411.64			1,544.67
Lakshadweep										
FSPV Lakshadweep Project	-		118.22	-	118.22					-
100 MW Chhattisgarh										
Other Professional Charges	6.53			(6.53)	-	6.53				6.53
Registration Charges	47.20			(47.20)	-	47.20				47.20
Site Expenses	10.53	145.25		(155.78)	-	1.26	9.27			10.53
Sub Contract Expense	21,556.03	65,649.81		(87,205.84)	-		21,556.03			21,556.03
Borrowing Cost	230.95	93.11		(324.06)	-		230.95			230.95
50 MW Leh										
Site Expenses	35.69		(35.69)		-		35.69			35.69
100 MW Jharkhand										
Borrowing Cost	162.66	64.32			226.98		162.66			162.66
Site Expenses and Other charges	-	2.43			2.43					-
TOTAL	25,344.78	66,174.32	(35.69)	(89,494.40)	1,989.01	1,941.37	23,406.24	(2.83)	-	25,344.78

Note:

4.1 As per Ind AS-23: Borrowing Cost, an amount of ₹ 93.11 lakhs (Previous Year ₹230.95 Lakhs) and ₹ 64.32 lakhs (Previous Year ₹162.66 Lakhs) have been capitalized into two projects i.e. 100MW Solar PV Power Project with BESS at Chhattisgarh and 100 MW Floating Solar PV Power Plant at Jharkhand respectively during the financial year ended 31.03.2024.

4.2 For Contractual Commitment with respect to Capital WIP refer Note No. 50.3 (Commitments)

Capital work-in-progress ageing schedule.

₹ Lakhs					
(a) Projects in progress					
Particulars	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2024					
300 MW Solar Project under 1200 MW CPSU Scheme (Erstwhile 160 MW Hybrid Project)	5.90	118.22	4.25	212.07	222.22
FSPV Lakshadweep Project					118.22
1200 MW CPSU Phase II Govt Producer Scheme	3.16		1,416.00		1,419.16
100 MW Jharkhand	66.75	162.66			229.41
Total					1,989.01
March 31, 2023					
300 MW Solar Project under 1200 MW CPSU Scheme (Erstwhile 160 MW Hybrid Project)	-	4.25	-	212.07	216.32
100 MW Chhattisgarh	21,796.25	48.05	6.37	0.57	21,851.24
Lakshadweep Project	1,411.64	168.49	35.46	47.28	1,662.87
1200 MW CPSU Phase II Govt Producer Scheme	-	1,416.00	-	-	1,416.00
100 MW Jharkhand	162.66	-	-	-	162.66
50 MW Leh	35.69	-	-	-	35.69
Total					25,344.78

₹ Lakhs					
(b) Projects temporarily suspended					
Particulars	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2024					
Nil	-	-	-	-	-
As at 31st March 2023					
Nil	-	-	-	-	-

(c) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule is as under:

₹ Lakhs									
Particulars	Estimated cost of project	Actual cost incurred	Estimated date of completion of project	Revised estimated date of completion of project	To be completed in				Total
					Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2024									
Nil									0
As at 31st March 2023									
Lakshadweep Project	1,743.20	1,662.87	07-11-2021	30-09-2023	1,662.87	-	-	-	1662.87
50 MW Leh	37,200.00	35.69	09-02-2023	09-02-2024	35.69	-	-	-	35.69

Solar Energy Corporation of India Limited
Notes to Accounts

Note 5: Non Current Assets - Intangible Assets										
As at 31st March 2024										₹ Lakhs
Particulars	Gross Block				Amortization				Net Book Value	
	As at 1st April 2023	Additions	Deductions/ Adjustment	As at 31st March 2024	Upto 1st April 2023	For the Year	Deductions/ Adjustment	Upto 31st March 2024	As at 31st March 2024	As at 31st March 2023
Computer Software	1,497.29	32.84	-	1,530.13	706.83	290.06	-	996.89	533.24	790.46
TOTAL	1,497.29	32.84	-	1,530.13	706.83	290.06	-	996.89	533.24	790.46

As at 31st March 2023									₹ Lakhs	
Particulars	Gross Block				Amortization				Net Book Value	
	As at 1st April 2022	Additions	Deductions/ Adjustment	As at 31st March 2023	Upto 1st April 2022	For the Year	Deductions/ Adjustment	Upto 31st March 2023	As at 31st March 2023	As at 31st March 2022
Computer Software	1,490.40	6.89	-	1,497.29	418.01	288.82	-	706.83	790.46	1,072.39
TOTAL	1,490.40	6.89	-	1,497.29	418.01	288.82	-	706.83	790.46	1,072.39

Note 6: Non Current Assets - Intangible Assets under Development

Note 6: Non-current Assets – Intangible Assets under Development										₹ Lakhs
	As at 31st March 2024					As at 31st March 2023				
Particulars	As at 1st April 2023	Additions	Deductions / Adjustment	Capitalized	Upto 31st March 2024	As at 1st April 2022	Additions	Deductions / Adjustment	Capitalized	Upto 31st March 2023

Nil

Intangible Assets under Development ageing schedule.

Intangible Assets under Development ageing schedule:					₹ Lakhs
(a) Projects in progress					Total
Particulars	Amount in Intangible Assets under Development				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2024					
Nil	-	-	-	-	-
As at 31st March 2023					
Nil	-	-	-	-	-

(b) Projects temporarily suspended					₹ Lakhs
Particulars	Amount in Intangible Assets under Development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2024					
Nil	-	-	-	-	-
As at 31st March 2023					
Nil	-	-	-	-	-

(c) Intangible Assets under Development, whose completion is overdue or has exceeded its cost compared to its original plan, Intangible Assets under Development completion schedule is Nil.

Solar Energy Corporation of India Limited
Notes to Accounts

Note 7: Non Current Assets - Investments in Joint Venture Companies (JVs)

Investment in Equity Instruments (At cost)

Equity shares of Joint Venture (unquoted)

Particulars	As at 31st March 2024			As at 31st March 2023		
	Face value (₹)	No. of Shares	Value (₹Lakhs)	Face value (₹)	No. of Shares	Value (₹Lakhs)
Andhra Pradesh Solar Power Corporation Private Limited	10	50,000	5	10	50,000	5
Himachal Renewables Limited	1,000	22,100	221	1,000	22,100	221
Karnataka Solar Power Development Corporation Limited	10	5,00,000	50	10	5,00,000	50
Lucknow Solar power Development Corporation Limited	10	5,00,000	50	10	5,00,000	50
Renewable Power Corporation of Kerala Limited	1,000	5,000	50	1,000	5,000	50
Rewa Ultra Mega Solar Limited	1,000	10,000	100	1,000	10,000	100
TOTAL			476.00			476.00
Aggregate amount of quoted Investment			Nil			Nil
Aggregate amount of un-quoted Investment			476.00			476.00
Aggregate amount of Impairment on Investment			Nil			Nil

7.1. Investments in Joint Venture(s) are valued as per accounting policy no. 1.C.14.1

7.2. All investments in Joint Venture are unquoted investments and are valued at Cost less permanent dimunition in value of investments if any.

Solar Energy Corporation of India Limited

Notes to Accounts

Note 8: Non Current Financial Assets - Loans & Advances			₹ Lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
Advances to Employees			
Advances - Secured	199.96	69.54	
TOTAL	199.96	69.54	
8.1 The Company has extended loans to employees with specified terms and repayment schedule, categorised at Amortised Cost in accordance with the requirements of Ind AS 109.			
Note 9: Non Current Financial Assets - Other Non-Current Financial Assets			₹ Lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
Recoverable From DISCOM (Refer Note No. 69)	81,942.95	90,896.66	
Security Deposit Receivable	7.80	7.38	
TOTAL	81,950.75	90,904.04	
Note 10: Non Current Financial Assets - Investment in Bonds			₹ Lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
Quoted Investment in Bonds (Recognized at Amortized Cost)			
CPSU Bonds	1,60,394.33	86,482.28	
TOTAL	1,60,394.33	86,482.28	
10.1 As per the approved Investment policy of SECI, a sum of ₹ 1,60,394.33 Lakhs (₹ 86,482.28 Lakhs as on 31.03.2023) is invested in 'AAA' rated CPSUs Bonds. This fund consists of ₹ 21,548.70 Lakh (PY ₹ 19,721.60 Lakh) of Performance Guarantee Deposit (PGD), ₹ 8,214.57 Lakh (PY ₹ 5,701.50 Lakh) of Payment Security Deposit (PSD) , ₹ 87,381.44 Lakh (PY ₹ 61,059.18 Lakh) of Payment Security Fund (PSF) and ₹ 43,249.62 Lakh (PY ₹ Nil) of Wind Payment Security Fund.			
Note 11: Other Non Current Assets			₹ Lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
Advances			
Capital Advances	10,985.73	8,810.57	
Other Advances	312.03	324.67	
Others			
Deferred Revenue Expenditure - Security Deposit	12.19	12.95	
Deferred Revenue Expenditure - Vehicle & Housing Advance to employees	48.63	18.11	
TOTAL	11,358.58	9,166.30	
11.1 Capital advances includes ₹ 8,281.97 Lakhs (As at 31st March 2023 ₹ Nil) paid towards purchase of office space at NBCC, Nauroji Nagar, ₹ 373.89 Lakhs (As at 31st March 2023 ₹ 61,96.30 Lakhs) paid towards 100 MW Project located at Chhattisgarh , ₹ 2,329.20 Lakhs (As at 31st March 2023 ₹ 2120.71 Lakhs) paid to District collector, Ananthapur towards land acquisition at Ramagiri Village & Muthuvakuntla Village for 300 MW Solar Project under 1200 MW CPSU Scheme (Erstwhile 160 MW Hybrid Project) at Andhra Pradesh (Refer Note No 64).			
Note 12: Current Financial Assets - Trade Receivables			₹ Lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
Trade Receivables considered good - Secured	54,261.11	56,746.27	
Trade Receivables considered good - Unsecured	1,21,564.42	1,17,198.00	
	1,75,825.53	1,73,944.27	
Trade Receivables which have significant increase in Credit Risk; and	-	-	
Less: Allowance for expected credit losses (Impairment)	-	-	
	-	-	
Trade Receivables - credit impaired	244.82	241.42	
Less: Allowance for expected credit losses (Impairment)	(244.82)	(241.42)	
	-	-	
TOTAL	1,75,825.53	1,73,944.27	
12.1. Trade Receivable includes ₹ 757.82 lakhs pertaining to related parties (As at 31st March 2023 ₹ 1,430.62 lakhs)			

Solar Energy Corporation of India Limited

Notes to Accounts

Note 13: Current Financial Assets - Cash & Cash Equivalents			₹ Lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
Balance with bank (Including Interest Accrued)			
Current Accounts	62,418.62	47,903.71	
Saving Accounts	43,688.17	71,715.99	
CC/OD Accounts	2,495.57	12,701.62	
TOTAL	1,08,602.36	1,32,321.32	
13.1 Current Accounts includes Auto Sweep Fixed Deposits and interest accrued thereon.			
13.2 Current Financial Assets - Cash and Cash equivalents includes:			
Particulars	As at 31st March 2024	As at 31st March 2023	
Government Grant/Funds	33,350.75	37,596.12	
Payment Security Mechanism (includes extension money) (Refer Note 63)	52,423.19	28,098.12	
Performance Guarantee Deposit	290.30	1,828.47	
Others	22,538.12	64,798.61	
TOTAL	1,08,602.36	1,32,321.32	
Note 14: Current Financial Assets - Bank balance other than Cash and Cash equivalents			₹ Lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
Balance with bank (Including Interest Accrued)			
Fixed deposits with original maturity period of more than 3 month, maturing within 12 months	1,07,090.80	80,957.80	
Ear marked fixed deposits with bank other than non current deposits	37.52	37.33	
TOTAL	1,07,128.32	80,995.13	
14.1 The Balance with bank (including interest accrued) includes fixed deposits on account of:			₹ Lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
Government Grant/Funds	-	-	
Payment Security Mechanism (includes extension money) (Refer Note 63)	37.52	37.33	
Others	1,07,090.80	80,957.80	
TOTAL	1,07,128.32	80,995.13	
14.1.1 Interest earned on PGD deposits is included in Payment Security Mechanism.			
Note 15: Current Financial Assets - Loans & Advances			₹ Lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
Advances to Employees			
Advances - Secured	42.74	29.66	
Advances - Unsecured	7.77	16.73	
Advances to Others			
Unsecured	1,531.77	1,531.77	
Amount Recoverable			
Related Parties	0.96	-	
Others	1,503.37	79.68	
TOTAL	3,086.61	1,657.84	
Note 16: Current Assets - Other Financial Current Assets			₹ Lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
Unbilled Revenue	1,19,036.84	1,00,308.22	
Unbilled Transmission Charges	360.65	365.72	
Recoverable From DISCOM (Refer Note No. 69)	3,663.18	18,450.59	
Security Deposit Receivable	2.49	2.22	
TOTAL	1,23,063.16	1,19,126.75	
16.1 Unbilled Revenue of ₹ 1,19,036.84 Lakhs (As at 31st March 2023, ₹ 1,00,308.22 Lakhs) includes revenue of ₹ 1,19,014.20 Lakhs (As at 31st March 2023, ₹ 1,00,283.85 Lakhs) towards the sale of power but invoices were not raised up to 31st March 2024 as per terms of PSA & revenue of ₹ 22.64 Lakhs (As at 31st March 2023, ₹ 24.37 Lakhs) towards the Sharing of Trading Margin but invoices were not raised up to 31st March 2024.			
16.2 Unbilled Transmission Charges includes ₹ 360.65 Lakhs (As at 31st March 2023, ₹ 365.72 Lakhs) pertaining to the transmission charges for which invoices were not raised up to 31st March 2024.			

Solar Energy Corporation of India Limited
Notes to Accounts

Note 17: Current Assets - Other Current Assets			₹ Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023		
Advances				
Related Parties				
Unsecured	136.08	4.71		
Employees				
Unsecured	0.49	3.29		
Others				
Unsecured	0.50	0.50		
Balances with Revenue/Government Authorities	22.42	20.47		
Income Tax Refund	243.17	475.05		
Deposit with Tax Authorities	4.59	-		
Prepaid Expenses	32.90	34.13		
Others	144.18	193.38		
TOTAL	584.33	731.53		
Note 18: Current Tax Asset			₹ Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023		
Current Tax Liabilities	(10,595.90)	(10,796.21)		
Advance Tax	6,366.00	8,153.00		
TDS Receivables	5,470.39	2,674.50		
TOTAL	1,240.49	31.29		
18.1 Refer Point No. 11 of Significant Accounting Policy on Income Tax.				
Note 19: Equity Share Capital			₹ Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023		
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 2023)	2,00,000	2,00,000		
Issued & Subscribed				
1,35,40,000 Equity Shares of par value ₹ 1000 each (1,35,40,000 Equity Shares of par value of ₹1000 each as at 31st March 2023)	1,35,400	1,35,400		
Fully paid up				
1,35,40,000 Equity Shares of par value ₹ 1000 each (1,35,40,000 Equity Shares of par value of ₹1000 each as at 31st March 2023)	1,35,400	1,35,400		
[A] Reconciliation of the Equity Share Capital outstanding at the beginning and at the end of the year :				
Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at beginning of the year	1,35,40,000	1,35,400	35,40,000	35,400
Shares issued during the year	-	-	1,00,00,000	1,00,000
Shares outstanding at end of the year	1,35,40,000	1,35,400	1,35,40,000	1,35,400
[B] Terms and Rights attached to Equity Shares :				
The Company has issued only one kind of equity shares with voting rights proportionate to the share holding of the shareholders. These voting rights are exercisable at meeting of shareholders. The holders of the equity shares are also entitled to receive dividend as declared from time to time for them.				
[C] Details of shareholders holding more than 5% shares in the company :				
Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Share	Percentage	No. of Share	Percentage
President of India	1,35,40,000	100%	1,35,40,000	100%

Solar Energy Corporation of India Limited

Notes to Accounts

[D] Details of shareholding of Promoters :			
Shares held by Promotors at the end of FY 2023-24			
Promotor Name	No. of Shares	Percentage of Total	% Change during the Year
President of India and their Nominees*	1,35,40,000	100%	-
Shares held by Promotors at the end of FY 2022-23			
Promotor Name	No. of Shares	Percentage of Total	% Change during the Year
President of India and their Nominees*	1,35,40,000	100%	-
*6 Nos. of shares are held by the nominees of President of India.			
[E] Dividends :		₹ Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023	
(i) Equity Shares - Dividend paid during the year Final dividend for the year ended 31st March 2023- ₹ Nil (31st March 2022: ₹ Nil) per fully paid share.In view of the exemption from payment of dividend received from DIPAM for the FY 2022-23, no dividend was recommended for FY 2022-23.	-	-	
(ii) Equity Shares - Dividend not recognised at the end of the reporting period In view of the exemption from payment of dividend received from DIPAM for the FY 2023-24, no dividend has been proposed for FY 2023-24.	-	-	
Notes :			
19.1. 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 31.03.24 or 30 % of Profit after Tax (PAT) for the year 2023-24, whichever is higher. However, in view of the exemption from payment of dividend received from DIPAM for the FY 2023-24, no dividend has been proposed for FY 2023-24.			
Note 20: Other Equity		₹ Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023	
Retained Earnings	1,45,775.78	1,02,231.41	
TOTAL	1,45,775.78	1,02,231.41	
Retained earnings -		₹ Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023	
Opening Balances	1,02,231.41	70,645.99	
Add: Profit for the year as per statement of Profit and Loss	43,602.61	31,564.96	
Less: Final dividend paid	-	-	
Less: Interim dividend paid	-	-	
Items of other comprehensive income directly recognised in Retained Earnings			
Net Actuarial gain/(loss) on Defined Benefit Plans, net of tax	(58.24)	20.46	
Closing Balance	1,45,775.78	1,02,231.41	
Note 21: Non Current Financial Liabilities - Borrowings		₹ Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023	
Foreign Currency Loan (World Bank (IBRD)- Guaranteed by Govt. of India)			
IBRD Loan (Refer Note No. 70)	18,908.55	219.93	
CTF Loan (Refer Note No. 70)	5,915.99	81.93	
TOTAL	24,824.54	301.86	
Current maturities of Long-term Debt			
Due on 15.06.2024*	472.71	-	
Due on 15.12.2024*	472.71	-	
*USD 5,66,980.43 converted at exchange rate prevailing as on 28.03.2024.			

Solar Energy Corporation of India Limited
Notes to Accounts

Note 22: Non Current Financial Liabilities - Lease Liabilities			₹ Lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
Lease Liability - (Refer Note No. 43 for Ind AS 116)	166.91	164.20	
TOTAL	166.91	164.20	
Note 23: Non Current Liabilities - Other Financial liabilities			₹ Lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
Retention money	-	4,023.14	
Performance Guarantee Deposit	4,456.41	4,060.33	
Payable to SPD's - (Refer Note No. 69)	81,943.11	90,896.66	
TOTAL	86,399.52	98,980.13	
23.1 The performance guarantee deposits of ₹ 4,456.41 Lakhs (₹ 4,060.33 Lakhs as at 31st March 2023) includes deposits made by Solar Power Developers (SPD's) as per terms of RFS.			
23.2 The Retention Money of ₹ Nil (₹ 4,023.14 Lakhs as at 31st March 2023) includes Retention made by SECI towards Chhattisgarh and Lakshdweep projects.			
Note 24: Non Current Liabilities - Provisions			₹ Lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
Provision for Employee Benefits	1,335.34	1,004.79	
TOTAL	1,335.34	1,004.79	
24.1 Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 44.			
Note 25: Non Current Liabilities - Deferred Tax Liabilities			₹ Lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
Deferred Tax Liabilities	4,648.75	416.85	
TOTAL	4,648.75	416.85	
25.1 Movement in Deferred tax Liabilities			
Particulars	As at 31st March 2024	As at 31st March 2023	
Deferred tax liabilities as at beginning of the year	416.85	418.00	
Addition :			
Difference in book depreciation and tax depreciation	4,327.61	29.15	
Less :			
On account of Employee Benefits	(90.61)	(33.62)	
On account of Others	(5.10)	3.32	
Deferred tax liabilities as at closing of the year	4,648.75	416.85	
Note 26: Other Non Current Liabilities			₹ Lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
Advance from Customers	90.00	229.21	
Unaccrued Success Fee	4,588.40	5,058.75	
TOTAL	4,678.40	5,287.96	
26.1 Advance from Customers of ₹ 90.00 Lakhs (As at 31st March 2023, ₹ 229.21 Lakhs) is towards success fee received in advance as per accounting policy (Refer point no. 1.C.7.2.1)			
26.2 Unaccrued Success Fee ₹4,588.40 Lakhs (As at 31st March 2023, ₹5,058.75 Lakhs) includes ₹3,812.80 Lakhs (As at 31st March 2023, ₹4,568.00 Lakhs) towards success fees received for Solar PV Power Plant linked with manufacturing facility Tender in advance as per accounting policy.(Refer point no. 1.C.7.2.1). Refer Note No. 72.			
Note 27: Current Financial Liabilities - Borrowings			₹ Lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
Loans repayable on demand			
From Banks			
Secured			
Cash Credit/OD	5,075.44	-	
Unsecured			
Cash Credit/OD	-	-	
Total	5,075.44	-	
27.1 Cash Credit/OD from Banks, is secured by first parri passu charge on Receivables/ book debts of the company including present and future. For undrawn borrowing facilities refer note no. 51.			

Solar Energy Corporation of India Limited
Notes to Accounts

Note 28: Current Liabilities - Lease Liabilities			₹ Lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
Lease Liability-Land 10MW Rajasthan (Refer Note No. 43)	13.30	12.66	
TOTAL	13.30	12.66	
Note 29 : Current Financial Liabilities - Trade payables			₹ Lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 56)	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	41,026.26	44,451.09	
TOTAL	41,026.26	44,451.09	
Note 30: Current Liabilities - Other Financial Liabilities			₹ Lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
Payable against Capital Expenditure	3,066.17	3,276.65	
Payable against Expenses	468.22	350.70	
Payment Security Funds (Refer note 63)	1,66,224.74	1,50,013.49	
Payment Security Deposit	16,296.48	6,917.61	
Unbilled payables -Solar/Wind/Hybrid	1,19,722.03	97,987.49	
Bank Guarantee Encashment - Wind/Floating Solar Power Project (Refer Note No. 68)	53,041.98	33,210.52	
Security Deposit Payable	407.27	411.48	
Subsidy for Disbursement	33,278.82	36,063.63	
Payable to SPD's (Refer Note No. 69)	6,610.61	6,904.23	
Retention Money	17,285.84	179.46	
Interest accrued but not due Foreign Currency Loan (IBRD & CTF)	90.15	0.74	
Commitment Charges accrued but not due Foreign Currency Loan (IBRD & CTF)	43.22	20.69	
Other Payable	1,006.63	997.15	
TOTAL	4,17,542.16	3,36,333.84	
<p>30.1 The Security Deposit Payable of ₹ 407.27 Lakhs (As at 31st March 2023 ₹ 411.48 Lakhs) is towards the amount deposited by parties as per the terms of various RFS issued by company.</p> <p>30.2 Unbilled payable - solar power, wind power and hybrid power of ₹ 1,,19,722.03 Lakhs (As at 31st March 2023, ₹ 97,987.49 Lakhs) is towards the purchase of power for which invoices were not raised upto 31st March 2024 as per terms of RFS.</p> <p>30.3 Subsidy for disbursement ₹ 33,278.82 Lakhs (As at 31st March 2023, ₹ 36,063.63 Lakhs) is towards Central Financial Assistance received from MNRE for further Disbursement (Refer Accounting policy 1.C.16.). It includes ₹ 1,185.31 Lakhs (As at 31st March 2023, ₹ 854.34 Lakhs) on account of net interest (interest earned less refunded back to MNRE) credited during the year, which is payable to MNRE. Further during FY 2022-23, SECI has been designated as Central Nodal Agency (CNA) for various additional schemes by MNRE, persunat to revised procedure of flow of funds under Central Sector Schemes.</p> <p>30.4 Other Payable includes Dispute Resolution Fee, along with interest, (Refer Note 67) to the tune of ₹ 375.93 Lakhs (Previous Year ₹ 373.62 Lakhs).</p> <p>30.5 Other Payable includes Unbilled Transmission Charges Payable of ₹ 357.41 Lakhs (Previous Year ₹ 361.01 Lakhs) pertaining to the transmission charges for which invoices were not received up to 31st March 2024.</p>			
Note 31: Current Liabilities - Provisions			₹ Lakhs
Particulars	As at 31st March 2024	As at 31st March 2023	
Provision For Employee Benefits	776.50	824.86	
Other Provisions	52.14	47.67	
TOTAL	828.64	872.53	
31.1 Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 44.			

Solar Energy Corporation of India Limited
Notes to Accounts

Note 32: Current Liabilities - Other Current Liabilities		₹ Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023	
Advance from Customers	2,603.21	1,620.51	
Advance from Others	41.30	41.25	
Security Deposit	76.24	76.24	
Statutory Dues	1,323.08	1,112.71	
Unaccrued fund handling fee - MNRE	-	0.65	
Unaccrued Success Fee	1,820.47	1,835.50	
Other Payable	2,053.33	3,474.69	
TOTAL	7,917.63	8,161.55	
32.1 Advance from Customers of ₹ 2,603.21 Lakhs (As at 31st March 2023, ₹ 1,620.51 Lakhs) is towards success fee received in advance as per accounting policy (Refer point no. 1.C.7.2.1)			
32.2 The advance from others of ₹ 41.30 Lakhs (As at 31st March 2023 ₹ 41.25 Lakhs) is towards advance money received for implementation of Rural Electrification of villages in Arunachal Pradesh.			
32.3 The other payable includes an amount of ₹ 488.40 Lakhs received from various developers under rooftop 500 MW scheme. (Refer Note No 62)			
32.4 Unaccrued Success Fee of ₹ 1,820.47 Lakhs (As at 31st March 2023, ₹ 1,835.50 Lakhs) includes ₹ 1,138.72 (As at 31st March 2023, ₹ 1,392.00 Lakhs) towards success fees received for Solar PV Power Plant linked with manufacturing facility Tender in advance as per accounting policy.(Refer point no. 1.C.7.2.1). Refer Note No. 72.			
Note 33: Current Tax Liabilities		₹ Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023	
Current Tax Liabilities	-	-	
Advance Tax	-	-	
TDS Receivables	-	-	
TOTAL	-	-	
Note 34: Deferred Revenue		₹ Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023	
Deferred Income - Grant for Rooftop	326.30	344.34	
Deferred revenue Income - Retention Money	183.19	505.61	
Deferred revenue Income - Performance Guarantee Deposit	14,634.52	15,171.74	
Deferred Income - Grant for Chhattisgarh Project	1,202.05	-	
TOTAL	16,346.06	16,021.69	
34.1 Deferred Income - Grant for rooftop of ₹ 326.30 Lakhs (₹ 344.34 Lakhs as at 31st March 2023) is towards the Government Grant received from MNRE pertaining to 1 MW rooftop solar power plant in Andaman & Nicobar Islands.			
34.2 Deferred Income - Grant for Chhattisgarh Project of ₹ 1,202.05 Lakhs is towards the Government Grant received from MNRE pertaining to 100 MW Solar Power Plant alongwith BESS in Chhattisgarh.			

Solar Energy corporation of India Limited
Notes to Accounts

Note 35 : Revenue from Operations			₹ Lakhs
Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023	
Sale of Power	7,28,027.85	7,03,077.94	
Sale of Power (Received as Lease Rental)	5,61,792.66	3,69,166.62	
Sale of Services	11,009.07	6,261.98	
Other Operating Income	2,677.38	1,000.60	
TOTAL	13,03,506.96	10,79,507.14	
Notes:			
35.1. Sale of Power is net of rebate amounting to ₹ 4,570.44 lakhs (For the year ended 31st March 2023 ₹ 4,283.67 lakhs).			
35.1.1 Sale of Power includes provisional unbilled sales of ₹ 1,19,014.20 Lakhs (For the year ended 31st March 2023 ₹ 1,00,283.85 Lakhs) for which bills are being raised in subsequent month as per terms of PSA.			
35.2. Sale of Services includes the following -			₹ Lakhs
Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023	
Consultancy Income	251.22	435.67	
Project Monitoring Fees	9,230.71	4,590.05	
Others	1,527.14	1,236.26	
TOTAL	11,009.07	6,261.98	
35.2.1 Others include provisional unbilled revenue of Sharing of Trading Margin @25.50% (inclusive of taxes) of 7 paise per unit in respect of Wind Power Project contract with PTC of ₹ 22.64 Lakhs (For the year ended 31st March 2023 - ₹ 24.37 Lakhs) for which bills is being raised in subsequent month.			
35.3. Other operating income includes the following -			₹ Lakhs
Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023	
Tender Fees	1,258.05	644.16	
Rooftop - Other Receipts (Refer Note No. 65)	2.16	1.78	
Deferred Income - Government Grant	25.98	17.99	
Miscellaneous	1,391.19	336.67	
TOTAL	2,677.38	1,000.60	
Note 36 : Other Income			₹ Lakhs
Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023	
Interest Income	7,235.53	5,186.19	
Deferred revenue income - Performance Guarantee deposit	770.23	759.88	
Deferred Revenue Income-Retention Money Payable	322.42	18.03	
Unwinding of discount on security deposit receivables	0.42	0.39	
Dividend Received From Joint Venture	1,711.95	948.75	
Other Non-operating income	32.03	22.60	
TOTAL	10,072.58	6,935.84	
36.1 Interest income includes interest on Fixed Deposit's / Autosweep Fixed Deposit's, Mobilisation advance & Vehicle Advance to employees of ₹ 7,235.53 Lakhs (For the year ended 31st March 2023 ₹ 5,186.19 Lakhs).			
Note 37 : Purchase of Power			₹ Lakhs
Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023	
Purchase of Power	6,94,663.10	6,75,335.52	
Purchase of Power (Payment as Lease Rental)	5,46,783.96	3,58,990.18	
TOTAL	12,41,447.06	10,34,325.70	
37.1 Purchase of Power is net of rebate amounting to ₹ 19,878.95 Lakhs (For the year ended 31st March 2023 ₹ 15,584.78 Lakhs).			
37.2 Purchase of Power includes provisional unbilled purchases of ₹ 1,19,722.03 Lakhs (For the year ended 31st March 2023 ₹ 97,987.49 Lakhs) for which bills are being received in subsequent month as per terms of PPA. Further unbilled purchases of ₹ 1,19,722.03 Lakhs includes ₹ 4,117.66 Lakhs purchase of power against which sale invoices has been raised to Discoms.			
Note 38 : Employee Benefit Expenses			₹ Lakhs
Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023	
Salaries, Wages, Allowances & Benefits	4,619.08	2,783.47	
Contribution to Provident & Other Funds	459.74	389.58	
Staff Welfare	226.68	23.82	
TOTAL	5,305.50	3,196.87	
38.1. Salaries, Wages, Allowances & Benefits and Contribution to funds includes Provision for PRP. (Refer Note no. 59.)			
38.2. Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 44.			

Solar Energy corporation of India Limited
Notes to Accounts

Note 39 : Finance Costs			₹ Lakhs
Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023	
Interest on Loan (including Govt. Gurantee Fees, Commitment Charges)	302.01	359.06	
Unwinding of discount on Performance Guarantee Deposit	355.92	324.39	
Unwinding of Discount on Retention Money Payable	314.07	18.51	
Finance Cost on Lease Liability (IND AS 116)	16.01	15.68	
BG/LC Charges	104.63	96.76	
Deferred Revenue Expenses - Security Deposit Receivable	0.76	0.76	
TOTAL	1,093.40	815.16	
39.1 The company is having sanctioned Non Fund Based Credit Limit of ₹ 10,000 Lakhs from ICICI Bank, ₹ 15,000 Lakhs from Yes Bank, ₹ 17,499 Lakhs from Axis Bank, ₹ 50,000 Lakhs from HDFC Bank, ₹ 50,000 Lakhs from State Bank of India, ₹ 57,000 Lakhs from Kotak Mahindra Bank and ₹ 30,000 Lakhs from Punjab National Bank .			
Note 40 : Depreciation, Amortization and Impairment Expense			₹ Lakhs
Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023	
On Property, Plant and Equipment - (Refer Note 2)	1,387.92	689.89	
On Right to Use - (Refer Note 3)	771.59	771.56	
On Intangible Assets - (Refer Note 5)	290.06	288.82	
TOTAL	2,449.57	1,750.27	
Note 41 : Other Expenses			₹ Lakhs
Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023	
Advertisement & Publicity	312.27	553.84	
Auditor's Remuneration	10.66	8.57	
Bank Charges	4.13	0.99	
Insurance Expenses	0.23	0.90	
Legal & Professional Charges	1,372.28	692.81	
License Fees	40.00	40.00	
Loss on Sale of Asset/ Written Off	5.80	1.91	
Meeting Expenses	114.28	171.62	
Membership Fees	15.51	16.82	
Miscellaneous Expenses	459.10	319.13	
Office Repair & Maintenance	83.87	61.19	
Printing, Postage & Stationary	22.15	18.91	
Professional Books & Journals	0.39	0.60	
Rent	3.60	7.44	
Repair & Maintenance of Building	212.93	196.65	
Security & Manpower Expenses	546.75	506.85	
Sponsorship Exp	96.73	37.88	
Support Service Charges	-	1.29	
Telephone, Mobile Expenses and Internet Expenses	111.09	74.56	
Training & Recruitment Expenses	30.62	3.08	
Travelling & Conveyance Expenses	275.16	231.06	
Water, Power & electricity Charges	108.51	104.96	
Vehicle hire/running & Maintenance Exp	76.79	88.89	
Operation and maintenance expenses	278.76	365.72	
Provision for bad & doubtful debt (Impairment) & Others	7.91	11.65	
Donation	-	0.28	
SUB TOTAL	4,189.52	3,517.60	
Corporate Social Responsibilities Expenses (Refer Note No 66)	649.10	477.35	
TOTAL	4,838.62	3,994.95	
41.1 Details in respect of payment to auditors			₹ Lakhs
Particulars	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023	
As Auditors			
Audit Fee	8.75	7.79	
Reimbursement of Expenditure	0.73	0.78	
In other capacity			
Other services (Certification Fee)	1.18	-	
TOTAL	10.66	8.57	

42. Disclosure As per Ind AS-12 'Income Taxes'

a) Income tax expense

(i) Income tax recognized in Statement of Profit and Loss

₹ Lakhs

Particulars	For the year ended	
	31st March 2024	31st March 2023
Current tax expense		
Current year	10,595.90	10,796.21
Adjustment for earlier years	(4.61)	6.89
Total current tax expense	10,591.29	10,803.10
Deferred tax expense		
Origination and reversal of temporary differences	4,251.49	(8.03)
Total deferred tax expense	4,251.49	(8.03)
Total income tax expense	14,842.78	10,795.07

(ii) Income tax recognized in other comprehensive income

₹ Lakhs

Particulars	For the year ended 31st March 2024			For the year ended 31st March 2023		
	Before tax	Tax expense /(benefit)	Net of tax	Before tax	Tax expense /(benefit)	Net of tax
Net actuarial gains/(losses) on defined benefit plans	(77.82)	19.58	(58.24)	27.34	(6.88)	20.46

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

₹ Lakhs

Particulars	For the year ended	
	31st March 2024	31st March 2023
Profit before tax	58,445.39	42,360.03
Tax using company's domestic tax rate 25.168 % (P.Y. 25.168%)	14,709.54	10,661.17
Tax effect of:		
Add/(Less): Earlier Year tax	(4.61)	6.89
Add/(Less): Deferred Tax Expense	4,251.49	(8.03)
Add: Expenses not Allowed in Income Tax (net)	(4,107.10)	139.57
Less: Exempt Income	(6.54)	(4.53)
Tax as per Statement of Profit & Loss	14,842.78	10,795.07

43. Disclosure as per Ind AS-116 'Leases'

Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method, on the date of initial application.

Changes in the carrying value of Right of Use Assets

As at March 31, 2024:

₹ Lakhs

Particulars	Right of Use Asset			
	Building	Land	Power Purchase Agreement	Total
Balance as at April 1, 2023	19,305.01	280.34	-	19,585.35
Reclassification	-	-	-	-
Additions	-	-	-	-
Deletions	-	-	-	-
Amortisation	758.61	12.98	-	771.59
Balance as at March 31, 2024	18,546.40	267.36	-	18,813.76

As at March 31, 2023:

₹ Lakhs

Particulars	Right of Use Asset			
	Building	Land	Power Purchase Agreement	Total
Balance as at April 1, 2022	20,063.62	293.29	-	20,356.91
Reclassified on account of adoption of Ind AS 116	-	-	-	-
Additions	-	-	-	-
Deletions	-	-	-	-
Amortisation	758.61	12.95	-	771.56
Balance as at March 31, 2023	19,305.01	280.34	-	19,585.35

Solar Energy Corporation of India Limited
Disclosures

The aggregate depreciation expense on Right of Use Assets is included under Depreciation and Amortization expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current:-

Particulars	As at 31, 2024	March 31, 2023
Lease Liability as on Year end	180.21	176.86
Current Lease Liability	13.30	12.66
Non- Current Lease Liability	166.91	164.20

The following is the movement in Lease Liability during the year ended March 31, 2024:

Particulars	As at 31, 2024	March 31, 2023
Opening Balance	176.86	173.24
Additions:		
Finance cost accrued during the period	16.01	15.68
Deletions:		
Payment of Lease Liability	12.66	12.06
Closing Balance	180.21	176.86

Maturity Analysis of Lease Liability

Particulars	As at 31, 2024	March 31, 2023
Maturity Analysis – Contractual undiscounted cash flows		
Less than one year	13.30	12.66
One to five years	77.15	73.47
More than five years	384.52	401.49
Total undiscounted lease liability as at Year end	474.97	487.62
Lease Liabilities included in the Statement of Financial Position at Year end	180.21	176.86

Amount Recognised in Profit and Loss

Particulars	As at 31, 2024	March 31, 2023
Interest on Lease Liabilities	16.01	15.68
Amortisation	771.59	771.56
Variable lease payment not included in measurement of lease liabilities (Solar/Wind/Hybrid/Floating Power Plant under PPA)	5,46,783.96	3,58,990.18
Income from sub-leasing right of use asset	-	-
Expenses related to short term leases	3.60	7.44
Expenses related to leases of low value of assets, excluding short term leases	-	-

Arrangements as per various Power Purchase Agreements/Power Sale Agreements (PPAs/PSAs) is considered as lease where payments to Solar Power Developers/receipts from Discoms solely depends on output generated by the Solar Power Plants. During the commencement of IND AS 116 company has opted for practical expedient and accordingly PPAs/PSAs entered prior to 1st April 2019 are not considered as lease. The PPAs /PSAs entered after 1st April 2019 are considered as lease and variable payments /receipts are disclosed as Lease Rentals (on PPAs considered as lease/on PSAs considered as lease).

SECI has signed an MOU with DRDO, for setting up of 10MW solar project at DRDO Campus, Kolar Karnataka. In pursuance of the above MOU, DRDO has signed Licence deed/ Land use permission Agreement on 11.02.2019 for Lease land on Right to Use basis. As per the terms of agreement, DRDO has provided 50 Acres of land at a nominal lease rent of ₹ 1 (per month) fixed for the entire period of 25 years of PPA, which may be extended for a further period as mutually decided. The lease rent is payable with effect from the date of commencement of supply of power. The project was commissioned on 23.10.2020. SECI has not recognized the above lease payment as ROU Asset as the lease payment is very insignificant.

Solar Energy Corporation of India Limited
Disclosures

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

Defined Contribution Plans:

Employer's contribution to Provident Fund:

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

₹ Lakhs		
Particulars	For Year ended 31st March 2024	For Year ended 31st March 2023
Amount paid/payable to EPFO	169.76	166.18
Amount paid to the Parent organization for employees on deputation	-	-
Less: Transferred to Grant/capitalized	-	-
Amount recognized as expense in the Statement of Profit and Loss	169.76	166.18

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 2024	31st March 2023	31st March 2024	31st March 2023
Change in defined benefit obligations:				
Defined benefit obligation, beginning of the year	316.25	276.17	118.69	101.04
Acquisition adjustment	-	2.59	-	-
Current service cost	53.59	46.96	25.25	17.90
Interest cost	23.34	19.33	8.76	7.07
Past service cost	-	-	-	-
Benefits paid	(46.66)	(8.78)	(2.29)	-
Actuarial (gains)/losses	42.22	(20.02)	35.59	(7.32)
Defined benefit obligation, end of the year	388.74	316.25	186.00	118.69

Solar Energy Corporation of India Limited
Disclosures

Amount recognized in the balance sheet consists of:				
₹ Lakhs				
Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Present value of defined benefit obligation	388.74	316.25	186.00	118.69
Fair value of plan assets	-	-	-	-
Net liability	388.74	316.25	186.00	118.69
Amounts in the balance sheet:				
Current Liability	8.48	26.27	1.67	0.79
Non-current liabilities	380.26	289.98	184.33	117.90
Net liability	388.74	316.25	186.00	118.69
Total amount recognized in Profit or Loss consists of:				
₹ Lakhs				
Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Current service cost	53.59	46.96	25.25	17.90
Net Interest	23.34	19.33	8.76	7.07
Total Expense recognised in statement of profit or loss	76.93	66.29	34.01	24.97
Net Interest Consists:				
₹ Lakhs				
Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Interest Expenses/(Income)	23.34	19.33	8.76	7.07
Net Interest	23.34	19.33	8.76	7.07
Amount recognized in other comprehensive income consists of:				
₹ Lakhs				
Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Actuarial Gain/(Loss)on Obligation	(42.22)	20.02	(35.60)	7.32
Return on Plan Assets excluding net Interest	-	-	-	-
Total Actuarial Gain/(Loss) recognised in (OCI)	(42.22)	20.02	(35.60)	7.32

Solar Energy Corporation of India Limited
Disclosures

Actuarial (Gain)/Loss on obligation Consists:				
₹ Lakhs				
Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	8.61	(16.40)	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	33.61	(3.62)	36.54	(1.31)
Total Actuarial (Gain)/Loss	42.22	(20.02)	36.54	(1.31)
Return on Plan Assets excluding net Interest Consists				
₹ Lakhs				
Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
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 2024	31st March 2023	31st March 2024	31st March 2023
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 2024	31st March 2023	31st March 2024	31st March 2023
Discount rate	7.22%	7.38%	7.22%	7.38%
Mortality	100 % of IALM (2012-14)	100 % of IALM (2012-14)	100 % of IALM (2012-14)	100 % of IALM (2012-14)
Expected average remaining services (in Years)	24.62	24.40	24.62	24.40
Retirement age	60.00	60.00	60.00	60.00
Employee Attrition rate: (in %)				
Up to 30 Years	3.00	3.00	3.00	3.00
From 31 to 44 Years	2.00	2.00	2.00	2.00
Above 44 Years	1.00	1.00	1.00	1.00
Weighted Average duration of PBO	19.08	18.95	19.08	18.95

Solar Energy Corporation of India Limited
Disclosures

Sensitivity Analysis :

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 0.50% in the assumed rate of discount rate.

Assumptions	Change in assumption	Change in PV of obligation Gratuity	Change in assumption	Change in PV of obligation PRMB
Impact of change in Discount rate	Increase of 0.50%	(26.05)	Increase of 0.50%	(11.25)
	Decrease of 0.50%	28.78	Decrease of 0.50%	10.86
Impact of change in Salary escalation rate/ Medical cost rate in case of PRMB	Increase of 0.50%	28.99	Increase of 0.50%	10.81
	Decrease of 0.50%	(26.45)	Decrease of 0.50%	(11.20)

Maturity Profile of Defined Benefit Obligation

₹ Lakhs

Year	Amount	
	Gratuity	PRMB
0 to 1 Year	8.47	1.67
1 to 2 Year	24.66	8.24
2 to 3 Year	20.85	9.99
3 to 4 Year	6.74	12.33
4 to 5 Year	28.08	18.25
5 to 6 Year	5.55	24.53
6 Year onwards	294.35	75.01

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 2024	31st March 2023	31st March 2024	31st March 2023
Change in defined benefit obligations:				
Defined benefit obligation, beginning of the year	413.91	373.54	165.86	146.11
Acquisition adjustment	10.33	-	4.40	0.52
Current service cost	86.35	65.48	31.73	26.49
Interest cost	30.55	26.15	12.24	10.23
Past service cost	-	-	-	-
Benefits paid	(48.03)	(57.76)	(21.83)	-
Actuarial (gains)/losses	49.98	6.50	3.32	(17.49)
Defined benefit obligation, end of the year	543.09	413.91	195.72	165.86

Solar Energy Corporation of India Limited
Disclosures

Amount recognized in the balance sheet consists of:				
₹ Lakhs				
Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Present value of defined benefit obligation	543.09	413.91	195.72	165.86
Fair value of plan assets	-	-	-	-
Net liability	543.09	413.91	195.72	165.86
Amounts in the balance sheet:				
Current Liability	18.57	22.41	4.53	15.66
Non-current liabilities	524.52	391.50	191.19	150.20
Net liability	543.09	413.91	195.72	165.86
Total amount recognized in Profit or Loss consists of:				
₹ Lakhs				
Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Current service cost	86.35	65.48	31.73	26.49
Net Interest	30.55	26.15	12.24	10.23
Net actuarial (gain) or loss recognized in the period	49.97	6.50	3.32	(17.49)
Total Expense recognised in statement of profit or loss	166.87	98.13	47.29	19.23
Net Interest Consists:				
₹ Lakhs				
Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Interest Expenses/(Interest income)	30.55	26.15	12.24	10.23
Net Interest	30.55	26.15	12.24	10.23
Actuarial (Gain)/Loss on obligation Consists:				
₹ Lakhs				
Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Actuarial (gains)/losses arising from changes in demographic assumptions	-	0.16	-	0.06
Actuarial (gains)/losses arising from changes in financial assumptions	12.07	(22.62)	4.39	(8.48)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	37.90	28.96	(1.08)	(9.06)
Total Actuarial (Gain)/Loss	49.97	6.50	3.31	(17.48)

Solar Energy Corporation of India Limited
Disclosures

The assumptions used in accounting for the Leave Encashment are set out below:				
Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Discount rate	7.22%	7.38%	7.22%	7.38%
Mortality	100% of IALM (2012-14)		100% of IALM (2012-14)	
Expected average remaining services	24.62	24.40	24.62	24.39
Retirement age	60.00	60.00	60.00	60.00
Employee Attrition rate: (in %)				
Up to 30 Years	3.00	3.00	3.00	3.00
From 31 to 44 Years	2.00	2.00	2.00	2.00
Above 44 Years	1.00	1.00	1.00	1.00
Weighted Average duration of PBO	19.08	18.95	19.08	18.95
The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 0.50% in the assumed rate of discount rate.				
Assumptions	Change in assumption	Change in PV of obligation Earned Leave Liability	Change in assumption	Change in PV of obligation half Pay Leave Liability
Discount rate	Increase of 0.50%	(35.94)	Increase of 0.50%	(12.66)
	Decrease of 0.50%	39.19	Decrease of 0.50%	13.79
Salary escalation rate	Increase of 0.50%	39.62	Increase of 0.50%	13.94
	Decrease of 0.50%	(36.18)	Decrease of 0.50%	(12.75)
Maturity Profile of Defined Benefit Obligation				
				₹ Lakhs
Year	Amount			
	Earned Leave Liability		Half Pay Leave Liability	
0 to 1 Year	18.57		4.53	
1 to 2 Year	32.15		13.24	
2 to 3 Year	34.48		11.75	
3 to 4 Year	9.27		3.33	
4 to 5 Year	54.97		19.65	
5 to 6 Year	7.35		2.62	
6 Year onwards	386.30		140.59	
Other Long Term Employee benefit				
Post-Retirement Superannuation Benefits				
DPE Guidelines on Revision of Pay Scales (Industrial DA Patterns) of employees include superannuation benefits up to 30% of Basic Pay & DA which include PF, Gratuity, Post superannuation medical facilities and Pension. As per guidelines, the CPSEs are to make their own schemes in this regard. Provision for Gratuity and PRMS is made based on Actuarial Valuations as the liability is unfunded. However actual payment to all employees shall be restricted to said DPE limits.				

Solar Energy Corporation of India Limited
Disclosures

The details of provisions made as per DPE guidelines, for employees other than employees on deputation as under:

SR No.	Particulars	For the Year ended 2024	For the Year ended 2023
1	Defined Contribution Plan – Provident Fund	162.61	157.56
2	Defined Contribution Plan – Pension	178.95	131.30
3	Defined Benefit Plan- Gratuity	76.93	46.28
4	Defined Benefit Plan – PRMS	34.01	17.64
5	Post Retirement other benefits	-	-
	Total	452.50	352.77

Risk Exposure

Through its defined benefit plans, it is exposed to a number of risks, the most significant of which are detailed below:

a) Asset volatility:

The company does not have any plan assets in respect of its obligations. Hence it is not exposed to any risk in this respect.

b) Changes in Discount rate:

A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

c) Inflation risks:

In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.

d) Life expectancy:

The pension plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

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

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, ₹ 123.70 Lakhs has been amortized till 31st March 2024. (Refer accounting policy no. 1.C.5.)

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

The amount of exchange differences recognized in profit/(loss) is ₹ (143.67) Lakhs which includes Mark to Market (MTM) loss of (₹143.38) Lakhs on account of World Bank Loan (31st March 2023: ₹ 0.40 Lakhs).

Solar Energy Corporation of India Limited
Disclosures

47. Disclosure as per Ind AS 24 'Related Parties Disclosures'

A) List of related parties

i) Joint ventures:

1. Andhra Pradesh Solar Power Corporation Private Limited
2. Himachal Renewables Limited
3. Karnataka Solar Power Development Corporation Limited
4. Lucknow Solar Power Development Corporation Limited
5. Renewable Power Corporation of Kerala Limited
6. Rewa Ultra Mega Solar Limited

ii) Key Managerial Personnel:

Shri Rameshwar Prasad Gupta*	Chairman & Managing Director
Shri Joshit Ranjan Sikidar**	Director (Finance)
Shri Sanjay Sharma	Director (Solar)
Shri Bhupinder Singh Bhalla***	Chairman
Shri Padam Lal Negi	Govt. Nominee Director
Shri Lalit Bohra****	Govt. Nominee Director
Smt Rashmi Singh*****	Independent Director
Shri Rajkumar Sudam Badole	Independent Director
Shri Sunil Kumar	Company Secretary
Shri C. Kannan*****	Director Finance
Smt. Suman Sharma*****	Managing Director

* From 15th June 2023

** From 28th August 2023

*** Upto 15th June 2023

**** From 4th September 2023

***** Upto 7th May 2023

***** Upto 31st May 2023

***** Upto 19th May 2023

iii) Post Employment Benefit Plans :

1. SECI Defined Contributory Pension Scheme

iv) Entities under the control of the same government

The Company is a Central Public Sector Undertaking (CPSU) controlled by Central Government by holding majority of shares (Refer Note No. 19). Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements. Such entities with which the Company has significant transactions include but not limited to NTPC Ltd, REC Power Distribution Company Limited, National Buildings Construction Corporation Ltd, Powergrid Corporation of India, Singareni Collieries Company Limited etc. The company has entered into other transactions such as telephone expenses, deposits, success fee, tender fees etc with the below mentioned entities and other various Government entities. These transactions are insignificant individually and collectively and hence not disclosed.

B. Transactions with the related parties are as follows:

Joint Ventures

₹ Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
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	8.85	-
Sale/purchase of goods	-	-
ii) Deputation of employees	-	-
iii) Dividend received	1,711.95	948.75
iv) Equity contributions made	-	-
v) Loans granted	-	-
vi) Guarantees received	-	-

Solar Energy Corporation of India Limited
Disclosures

			₹ Lakhs	
Particulars			For the year ended 31st March 2024	For the year ended 31st March 2023
SECI Defined Contributory Pension Scheme				
Contribution made during the year			32.78	131.30
Compensation to Key Managerial Personnel				
Short-term employee benefits			228.66	336.84
Post Employment Benefits & Other Long Term Benefits			24.60	36.80
Other benefits			61.30	18.85
Total			347.34	523.79
Transactions with related parties under the control of the same government				
₹ Lakhs				
Sl. No.	Name of Company	Nature of Transaction	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
1	NTPC Ltd	Grant released under 1000MW CPSU	47,181.20	3,225.00
		Purchase of solar power	809.91	8,033.26
		Project Monitoring Fee Received	181.96	-
2	NTPC Renewable Energy Ltd	Tender Fees Received	71.98	18.00
		Project Monitoring Fee Received	-	767.00
		Payment Security Deposits received	750.00	-
		Grant under Solar Park Scheme	18,917.35	35,976.40
3	NTPC Vidyut Vyapar Nigam Ltd.	Sale of Solar Power -Own Project	1,248.53	1,243.19
		Subsidy released under GCRT-Phase II	-	96.96
4	NTPC Green Energy Ltd	Purchase of Solar Power	7,565.93	-
5	Power Grid Corporation of India Ltd	Post Retirement Benefits	19.62	-
		Post Med. Benefit Trust	-	2.19
6	Singareni Collieries Company Limited	Consultancy Income	145.61	80.04
		Rent accommodation payment	1.14	-
		Grant - CPSU - Govt. Producer Scheme	2,739.80	-
7	REC Power Distribution Company Limited	Payment released under DDUGJY	-	757.82
8	Indian Renewable Energy Development Agency Ltd.	Grant Disbursed	28,074.98	-
9	National Film Development Corporation Ltd	Payment for media plans of MNRE	1,513.19	-
		Business Promotion Expenses	-	17.39
		Advertisement & Publicity	3.21	-
10	The Chief Construction Engineer (R&D) (PT-DRDO)	Sale of Power - Own Projects DRDO	723.07	717.79
		SLDC Charges	6.18	5.68
11	Rewa Ultra Mega Solar Limited	Grant under Solar Park Scheme	4,984.60	10,935.50
12	Renewable Power Corporation of Kerala Limited	Grant under Solar Park Scheme	-	252.00
13	Karnataka Solar Power Development Corporation Limited	TA/DA for Meetings	0.20	-
		Business Promotion Expenses	-	7.66
14	Andhra Pradesh Solar Power Corporation Private Limited	TA/DA for Meetings	0.44	-
15	Lucknow Solar Power Development Corporation Limited	TA/DA for Meetings	0.25	-
		Consultancy Income	0.18	-
			1,14,939.33	62,135.87

Solar Energy Corporation of India Limited
Disclosures

C. Outstanding Balances with related parties		₹ Lakhs		
Particulars	As at 31st March 2024	As at 31st March 2023		
Amount Recoverable				
From Joint ventures	10.80	-		
From Key Managerial Personnel's	-	-		
From Entities under the control of the same government	1,183.02	709.63		
Provision in respect of Doubtful Debts of related parties				
From Entities under the control of the same government	208.29	207.84		
Amount Payable				
To Joint Ventures	-	-		
To Key Managerial Personnel's	-	-		
From Entities under the control of the same government	563.72	271.84		
D. Individually significant transactions				
₹ Lakhs				
Particulars	Nature of relationship	For the year ended 31st March 2024	For the year ended 31st March 2023	
Grant for Solar park released				
Rewa Ultra Mega Solar Limited	Joint Venture	4,984.60	10,935.50	
Lucknow Solar power Development Corporation Limited	Joint Venture	254.45	-	
Renewable Power Corporation of Kerala Limited	Joint Venture	-	252.00	
E. Disclosure regarding loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person:				
(a) repayable on demand; or				
(b) without specifying any terms or period of repayment,				
	Current Period		Previous Period	
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	NA	Nil	NA
Directors	Nil	NA	Nil	NA
KMPs	Nil	NA	Nil	NA
Related Parties	Nil	NA	Nil	NA
Total	Nil	NA	Nil	NA

Solar Energy Corporation of India Limited
Disclosures

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

48.1 The financial statements prepared are separate financial statements.

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

Investment in Joint Ventures

Particulars	Place of Business/Country Of Incorporation	Ownership Interest		Principal activities
		As 31st March, 2024	As 31st March, 2023	
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'

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Basic and diluted earnings per share (in ₹)	322.03	233.12
Nominal value per share	1,000.00	1,000.00
(ii) Profit attributable to equity shareholders (used as numerator) (₹ lakhs)		
From operations	43,602.61	31,564.96
(iii) Weighted average number of equity shares (used as denominator) (Nos.)	1,35,40,000	1,35,40,000

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

50.1 Movement in Provisions

Particulars	Provision for Doubtful Debts and others	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Carrying Amount at the beginning of the year	289.08	302.07
Additions during the year	7.90	11.65
Amount used during the year	-	(16.38)
Reversals/Adjustments during the year	(0.02)	(8.26)
Carrying amount at the year end	296.96	289.08

50.2 Contingent Liabilities

50.2.1. As on 31st March 2024, multiple petitions are pending before Hon'ble Central Electricity Regulatory Commission (CERC)/ State Electricity Regulatory Commissions (SERC's) pertaining to change in law claims by Power Developers. In addition to this few developers has challenged the Commission orders regarding change in law claims before Hon'ble APTEL for review. One order of Hon'ble APTEL pertaining to change in law claim is challenged before Hon'ble Supreme Court of India by DISCOM and SECI. As on date case is pending before Hon'ble SC for further hearing.

The amount of claim is contingent as claim amount depends on the submission of various documents which have not yet been submitted by Developers and order of Hon'ble CERC /APTEL. Further, the same will be recoverable from the respective buying utilities on back to back basis. Further some of the DISCOM's have filed petitions before Hon'ble APTEL regarding change in law claims but no provision in this regard has been made. Any contrary decision by Hon'ble APTEL on the reconciliation amount stated by SECI will be adjusted immediately from future Annuities and excess amount (if any) shall be recovered by SECI along with interest based on undertaking submitted by respective Power Developers in this behalf. (Refer Note No. 69).

50.2.2. The company has provided counter indemnity in favour of Bank(s) against issue of various Bank Guarantee(s)/Letter of credit/Standby Letter of credit in favour of transmission companies, Project Developer(s) & PPA holder for a cumulative amount of ₹ 1,20,572.69 lakhs (Previous year ₹ 1,05,567.64 lakhs). Bank wise details of available limits and utilization of Non Fund Based Limit is mentioned below:

			₹ Lakhs
Name of Bank	Sanctioned Non Fund Based Limit *	Limit Utilized as on 31.03.2024	
HDFC Bank	50,000.00	29,121.43	
ICICI Bank	10,000.00	4,967.74	
Yes Bank	15,000.00	13,378.09	
Axis Bank	17,499.00	14,370.49	
State Bank of India	50,000.00	49,190.06	
Kotak Mahindra Bank	57,000.00	9,544.88	
Punjab National Bank	30,000.00	0.00	
Total	2,29,499.00	1,20,572.69	

*Including limits interchangeable with fund based credit facility.

Solar Energy Corporation of India Limited
Disclosures

50.2.3 The Company has recovered an amount of ₹ 1,580.53 lakhs up to 31st Mar, 2024 (up to 31st Mar, 2023- ₹ 1,578.37 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 & FY 2018-19 on income recognition, the same has been referred to MNRE vide letter dated 20th March 2019, 14th May 2019, 18th June 2019, 30th October 2019, 25th November 2019, 11th February 2020, 30th July 2020, 22nd October, 2020, 7th June, 2021, 24th Jan, 2022, 6th June, 2022 and 22th Nov, 2022 for further directions/advise.

50.2.4. SECI has signed a Power Sale Agreement dated 04.11.2016 & 01.12.2016 with Maharashtra State Electricity Distribution company Limited (MSEDCL) for supply of 1000 MW of Power, to be procured from various developers. In view of the delay in commissioning, MSEDCL has filed a petition in Maharashtra Electricity Regulatory commission (MERC) seeking compensation of ₹ 13,172 Lakhs as losses on account of short supply by SECI & reimbursement of ₹ 1,374 Lakhs towards the amount for reduction of tariff from COD to 31.03.2019 for the solar projects.

SECI challenged the jurisdiction of MERC on the subject but MERC passed its order on the issue of jurisdiction on 14.09.2020, where it upheld its jurisdiction. SECI challenged this order before APTEL. Further, MERC passed its final order on the merits on 12.02.2021, which was further challenged by SECI before APTEL. Both the Appeals are pending before APTEL.

50.2.5 DERC has filed a civil appeal before the Hon'ble Supreme Court of India against the order of the Hon'ble APTEL dated 02.07.2021 for payment of SECI trading margin of 7 paise per unit. The reply has been filed by SECI and the matter is pending in Supreme Court. In case, any adverse order is passed by the Hon'ble Supreme court of India, there will be an income reversal of ₹ 4,399.16 Lakhs as on 31st March, 2024.

50.2.6. SECI has received ₹ 1,200 Lakhs towards non signing of PPA by M/s Betam Wind Energy Private Limited under Wind Tranche -VII scheme. The invocation has been challenged by SPD in CERC, the order of CERC is still pending. Invocation amount has been booked as income by SECI and there is financial impact of ₹ 1,200 Lakhs on SECI from the outcome of adverse CERC order.

50.2.7. 2 Public Interest Litigation (PIL) have been filed before Hon'ble High Court of Andhra Pradesh for quashing Solar PV Power Plant linked with manufacturing facility Tender floated by SECI and cancellation of procurement of 7000 MW power by AP DISCOMs. The matter is pending for hearing before High Court of Andhra Pradesh. If any adverse order is passed by High Court of Andhra Pradesh then this tender will be terminated and will results in cancellation of PPA and PSA. SECI will have to refund the Success fee of Rs 11,466.40 Lakhs collected for Scheme.

50.2.8 During the year GST Department has passed under section 73 of GST Act, 2017 and raised a demand alongwith penalty of ₹ 97.18 Lakhs for FY 2017-18. Against the said order SECI has filed an appeal to GST Appellate Authority and the matter is subjudice.

50.2.9 Legal cases filed against the company where there is no financial impact/the payment is to be made from PSM funds/BG's already encashed and not booked as income are not shown under Contingent Liabilities.

50.3. Commitments

50.3.1. Estimated amount of contracts remaining to be executed on capital account (property, plant & equipment and intangible assets) and not provided for is ₹ 19,538.70 Lakhs (Previous year ₹ 98,527.04 Lakhs) Details of the same are as under:

Particulars	As at 31st March 2024	As at 31st March 2023
Property, plant & equipment*	19,538.70	98,527.04
Intangible assets	-	-

* Capital commitment is net of Capital Advance of ₹ 8,281.97 Lakhs paid to NBCC for purchase of Office space at WTC Nauroji Nagar, New Delhi.

50.3.2 The company does not have any long term contracts including derivative contracts as at 31st March 2024 for which there were any material foreseeable losses.

Solar Energy Corporation of India Limited
Disclosures

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

Financial Risk Management

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

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

- 1 Credit Risk
- 2 Liquidity Risk
- 3 Market Risk

1. Credit risk

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

Trade Receivable

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

Other Financial Instruments and Cash & Cash Equivalents

The Company held cash and cash equivalents of ₹ 1,08,602.36 Lakhs (31st March 2023 ₹ 1,32,321.32 Lakhs). The cash and cash equivalents are held with banks with high rating.

The Company held deposits with banks and financial institutions of ₹ 1,07,128.32 Lakhs (31st March 2023 ₹ 80,995.13 Lakhs) ,in order to manage the risk, Company places deposits with only high rated banks/institutions.

Particulars	As at 31st March 2024	As at 31st March 2023
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
Non Current Investment in JV's*	-	-
Non Current Investment in Bonds	1,60,394.33	86,482.28
Non-current Loans & Advances	199.96	69.54
Other Non-Current Financial Assets	81,950.75	90,904.04
Cash & Cash Equivalent	1,08,602.36	1,32,321.32
Bank balances other than cash and cash equivalents	1,07,128.32	80,995.13
Current Loans & Advances	3,086.61	1,657.84
Other Current Financial Assets	1,23,063.16	1,19,126.75
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Trade Receivables	1,75,825.53	1,73,944.27
Total	7,60,251.02	6,85,501.17

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

Provision for Expected Credit Loss

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

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

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

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

Solar Energy Corporation of India Limited

Disclosures

Ageing of trade receivables							
							₹ Lakhs
	Outstanding for following periods from due date of payment						
Particulars	Not Due	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Year ended March 31st, 2024							
(i) Undisputed Trade receivables – considered good	1,35,640.57	33,924.76	1,743.77	1,710.64	1,121.89	1683.91	1,75,825.53
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	107.14	107.14
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-		137.68	137.68
Less: Allowance for Credit Loss	-	-	-	-		(244.82)	(244.82)
Total Trade Receivables	1,35,640.57	33,924.76	1,743.77	1,710.64	1,121.89	1,683.91	1,75,825.53
Year ended March 31st, 2023							
(i) Undisputed Trade receivables – considered good	1,28,052.90	38,353.94	5,637.60	196.53	671.57	1031.33	1,73,943.87
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	104.14	104.14
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-		137.68	137.68
Less: Allowance for Credit Loss	-	-	-	-		(241.42)	(241.42)
Total Trade Receivables	1,28,052.90	38,353.94	5,637.60	196.53	671.57	1,031.73	1,73,944.27
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 Companv’s reputation.							

Solar Energy Corporation of India Limited
Disclosures

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 2024	As at 31st March 2023	
Floating Rate Borrowings						
Overdraft/Cash Credit*				43,654.07	29,327.33	
Term Loan from World Bank**				41,874.58	65,471.37	
*The company is having sanctioned Fund Based Credit Limit from following Banks:						
₹ Lakhs						
Name of the Bank	Sanctioned Fund based Credit Limits	Limits utilized as on 31.03.2024	Limits utilized as on 31.03.2023	Remarks		
HDFC Bank	25,500.00	5,075.44	887.63	-		
State Bank of India	2,000.00	-	-	-		
Axis Bank	7,500.00	4,371.49	4,786.04	This limit has sub limit in the form of Non-fund based credit limits which may be used for SBLC/LC/BG issuances. The utilization shown is towards issue of SBLC only.		
ICICI Bank	100.00	-	-	This is a sub-limit of Non-fund based credit facilities.		
Yes Bank	1.00	-	-	-		
Kotak Mahindra Bank	3,000.00	-	-	-		
Punjab National Bank	15,000.00	-	-	This is a sub-limit of Non-fund based credit facilities.		
Total	53,101.00	9,446.93	5,673.67			
**The above mentioned amount is ₹ equivalent and have been calculated at the closing exchange rate (RBI reference rate) as on 28.03.2024.						
Trade Payables Ageing Schedule						
	Outstanding for following periods from due date of payment					
Particulars	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Year ended March 31st, 2024						
(i) MSME	-	-	-	-	-	-
(ii) Others	40869.40	-	-	-	156.86	41,026.26
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	40,869.40	-	-	-	156.86	41,026.26
Year ended March 31st, 2023						
(i) MSME	-	-	-	-	-	-
(ii) Others	44294.23	-	-	156.86	-	44,451.09
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	44,294.23	-	-	156.86	-	44,451.09

Solar Energy Corporation of India Limited

Disclosures

Financial Liabilities ageing Schedule							
Particulars	Not Due	On Demand	3 Month or Less	3-12 Months	1-5 years	More than 5 years	Total
Year ended March 31st, 2024							
Financial liabilities	-	2,53,562.54	1,30,338.22	23,354.57	48,601.07	78,165.47	5,34,021.87
Total	-	2,53,562.54	1,30,338.22	23,354.57	48,601.07	78,165.47	5,34,021.87
Year ended March 31st, 2023							
Financial liabilities	-	2,13,858.10	1,09,358.29	6,011.01	50,782.62	55,480.81	4,35,490.83
Total	-	2,13,858.10	1,09,358.29	6,011.01	50,782.62	55,480.81	4,35,490.83
3. Market Risk							
Market risk is the risk that changes in market prices, such as interest rates can affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk can be further segregated as: a) Foreign currency risk and b) Interest rate risk.							
(i) Foreign currency risk: Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.							
(ii) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.							

Solar Energy Corporation of India Limited
Disclosures

52. Disclosure as per Ind AS 108 'Operating segments'

A. General Information

The company has two reportable segments, as described below, which are its strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Company's reportable segments:

A.1. Power Trading & Generation: The company has a power trading license and is active in this domain through trading of solar/wind power from projects set up under the schemes being implemented by it. Further the company is also in the business of power generation.

A.2. Consultancy & Project management: It includes providing consultancy and project management services etc.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

B. Information about reportable segments and reconciliations to amounts reflected in the financial statements:

₹ Lakhs

Particulars	Business Segments					
	Power Trading & Generation		Consultancy and Project Management		Total	
	For the year ended		For the year ended		For the year ended	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Segment Revenue						
Revenue from Operations	12,90,939.14	10,73,040.46	11,011.23	6,263.76	13,01,950.37	10,79,304.22
Unallocated Interest and Other Income	-	-	-	-	11,629.17	7,138.76
Total	12,90,939.14	10,73,040.46	11,011.23	6,263.76	13,13,579.54	10,86,442.98
Segment Result	46,657.14	37,083.60	10,609.97	5,858.03	57,267.11	42,941.63
Unallocated expenses, Interest and finance charges	-	-	-	-	10,450.89	7,720.36
Profit before tax	-	-	-	-	58,445.39	42,360.03
Provision for taxes	-	-	-	-	14,842.78	10,795.07
Profit after tax	-	-	-	-	43,602.61	31,564.96
Depreciation and Amortization	1,298.75	601.38	392.21	390.28	1,690.96	991.66
Unallocated Depreciation	-	-	-	-	758.61	758.61
Non Cash Expenses other than depreciation	-	-	5.80	1.91	5.80	1.91
Capital Expenditure	89,953.06	-	197.52	83.09	90,150.58	83.09
Unallocated Capital Expenditure	-	-	-	-	-	-

₹ Lakhs

Particulars	Business Segments					
	Power Trading & Generation		Consultancy and Project Management		Total	
	For the year ended		For the year ended		For the year ended	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Other Information:						
Segment Assets	8,00,058.66	6,14,122.15	2,510.84	3,046.57	8,02,569.49	6,17,168.71
Unallocated Assets	-	-	-	-	89,409.24	1,32,471.85
Total Assets	8,00,058.66	6,14,122.15	2,510.84	3,046.57	8,91,978.73	7,49,640.56
Segment Liabilities	5,39,968.70	4,61,074.06	45,326.41	46,631.27	5,85,295.11	5,07,705.33
Unallocated Liabilities	-	-	-	-	25,507.84	4,303.82
Total Liabilities	5,39,968.70	4,61,074.06	45,326.41	46,631.27	6,10,802.95	5,12,009.15

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	
	2023-24	% age	2022-23	% age
U.P. Power Corporation Limited	1,71,192.11	13.13	1,37,688.12	12.75
Rajasthan Urja Vikas Nigam Limited	1,48,437.97	11.39	1,32,382.79	12.26

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

Financial Instruments By Category

₹ Lakhs

Particulars	As at 31st March 2024			As at 31st March 2023		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets:						
Investment	-	-	-	-	-	-
- Equity Instrument*	-	-	-	-	-	-
- Bonds	-	-	1,60,394.33	-	-	86,482.28
Loans	-	-	3,286.57	-	-	1,727.38
Trade Receivables	-	-	1,75,825.53	-	-	1,73,944.27
Cash and Cash Equivalents	-	-	1,08,602.36	-	-	1,32,321.32
Other Bank Balance	-	-	1,07,128.32	-	-	80,995.13
Other financial assets	-	-	2,05,013.91	-	-	2,10,030.79
Total Financial Assets	-	-	7,60,251.02	-	-	6,85,501.17

Solar Energy Corporation of India Limited
Disclosures

Particulars	As at 31st March 2024			As at 31st March 2023		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Liability:						
Borrowings	-	-	29,899.98	-	-	301.86
Lease Liability			180.21			176.86
Trade Payable	-	-	41,026.26	-	-	44,451.09
Other Financial Liabilities	-	-	5,03,941.68	-	-	4,35,313.97
Total Financial Liability	-	-	5,75,048.13	-	-	4,80,243.78

*Investments in Joint ventures amounting to ₹ 476 Lakhs are not disclosed above.

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

I. Nature of goods and services

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

(a) Revenue from power sales (own generation)

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

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

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

(b) Revenue from power trading

(i) Sale of Power through trading

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

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

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

(c) Revenue from sale of services

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

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

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

II. Disaggregation of Revenue

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

₹ in lakhs

Particulars	Power Sales (Own Generation)	Sale of Power through trading	Project Monitoring Fees	Consultancy Services	Others	Total
For the year ended 31st March 2024						
Timing of Revenue recognition						
Products and Services transferred over time	3,493.96	12,86,326.55	9,033.61	251.22	394.03	12,99,499.37
Products and Services transferred at a point in time	-	-	197.10	-	1,133.11	1,330.21
	3,493.96	12,86,326.55	9,230.71	251.22	1,527.14	13,00,829.58
₹ in lakhs						
Particulars	Power Sales (Own Generation)	Sale of Power through trading	Project Monitoring Fees	Consultancy Services	Others	Total
For the year ended 31st March 2023						
Timing of Revenue recognition						
Products and Services transferred over time	2,006.11	10,70,238.45	4,589.86	435.67	371.99	10,77,642.08
Products and Services transferred at a point in time	-	-	0.19	-	864.27	864.46
	2,006.11	10,70,238.45	4,590.05	435.67	1,236.26	10,78,506.54

Solar Energy Corporation of India Limited
Disclosures

III. Reconciliation of revenue recognized with contract price:			₹ in lakhs
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Contract Price	12,62,649.71	10,78,481.54	
Adjustments for:			
Rebates	38,179.87	(4,283.67)	
Revenue Recognized	13,00,829.58	10,78,506.54	

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:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-Current	Current	Non-Current
Trade Receivables	1,75,825.53	-	1,73,944.27	-
Unbilled Revenue	1,19,036.84	-	1,00,308.22	-
Advance from Customers	2,603.21	90.00	1,620.51	229.21

55. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

56. Information in respect of micro and small enterprises as at 31st March, 2024 as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st March 2024	As at 31st March 2023
a) Amount remaining unpaid to any supplier:		
Principal Amount	-	-
Interest due thereon	-	-
b) amount of interest paid in terms of Section 16 of MSMED Act along with the amount paid to the suppliers beyond the appointed day	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

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

58. As required under section 149(4) of the Companies Act, 2013 & DPE guidelines on Corporate Governance, at least one-third of the Board members should be Independent directors but the company did not have the requisite composition of the Board of Directors as there was only one independent director on the Board of SECI during the F.Y. 2023 – 24. Accordingly the constitution of Audit Committee & Remuneration Committee was not as per Section 177 & 178 of the Companies Act 2013 & DPE Guidelines on Corporate Governance. MNRE has been requested for appointment of more number of Independent Directors and a woman Director on the Board of the Company in accordance with the DPE guidelines & Companies Act.

59. A net provision of ₹ 374.82 Lakhs (Previous Year ₹ 411.79 Lakhs) towards Performance related pay (PRP) has been made in current year. The payment of the same shall be released on the approval of the Competent Authority.

60. Trade receivable and payable outstanding as on 31st March 2024 are to the tune of ₹ 1,75,825.53 lakhs and ₹ 41,026.26 lakhs respectively. As per the requirement, confirmation letters were sent to all the parties. Amount of ₹ 24,458.91 Lakhs against the trade payable outstanding has been confirmed. Trade receivable outstanding to the tune of ₹ 1,68,774.32 lakhs has been received from the Discoms and other parties by 30th June 2024 against the trade receivable outstanding as on 31.03.2024.

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

62. During the year SECI has received amount of ₹ 25.99 Lakhs (P.Y ₹ 2.15 Lakhs) as Liquidated damages from various developers under rooftop 500 MW scheme due to non- performance against allocated capacity. Some of the developers had approached DRC and DRC in its recommendation to MNRE dated 25-03-2022 had suggested a methodology for levy of Liquidation damages on these developers. Accordingly, SECI has not resorted to invocation of BG pertaining to the developers who had approached DRC. Till date SECI has not received any orders/ instruction from MNRE, based on the recommendation of DRC order dated 25-03-2022. The matter has been taken up with MNRE vide letter dated 03-06-2022, 06.04.2023 & 24.04.2024. Further, during the year SECI has received an amount of ₹ 951.66 Lakhs (P.Y ₹ Nil) including interest of ₹ 15.36 Lakhs and ₹ 42.71 Lakhs (P.Y ₹ Nil) including interest of ₹ 0.07 Lakhs as Liquidated damages from various developers under rooftop 1000 MW scheme and rooftop CPWD scheme.

C & AG audit has also raised audit observation in the past regarding income recognition on LD under rooftop scheme (Refer Note No. 50.2.3). Accordingly, SECI has not considered Liquidated damages of ₹ 1467.33 Lakhs received from vendor under various rooftop scheme as income pending instructions from MNRE.

Solar Energy Corporation of India Limited
Disclosures

63. MNRE vide order dated 04th February 2019 issued PSM guidelines. Accordingly, PSM fund is being operated as per the MNRE guidelines. Payment security Fund (PSF) includes ₹ 50,000.00 Lakhs (As at 31st March 2023 ₹ 50,000.00 Lakhs) received from MNRE. The total PSM funds is of ₹ 1,66,224.74 Lakhs which includes BG encashment, extension money, amount on account of tariff reduction etc. Amount drawn and utilized up to 31.03.2024 is ₹ 21,363.63 Lakhs on account of overdue from Discoms against energy bills and ₹ 394.13 Lakhs on account of overdue from Discoms against change in law (GST/SGD) claims.

64. SECI was in the process of developing a large scale solar-wind hybrid project with Battery Energy Storage Solutions (BESS) with a capacity of 160 MW in which solar is 120 MW and Wind is 40 MW in Ramagiri district, Andhra Pradesh. The total land planned for establishing the project is about 889.90 acres, out of which advance possession for 690.68 Acres of land has been obtained. The total ex-gratia amount of ₹ 2,120.71 Lakhs was paid to District collector, Ananthapur towards the assigned land during FY 2018-19 and the same has been shown as capital advance.

In FY 2020-21 New & Renewable Energy Development Corporation of Andhra Pradesh (NREDCAP) vide letters dated 11.08.2020 and 30.09.2020 has intimated SECI about the new export policy and stated that the land now will be allocated to SECI on lease basis only and lease rent will commence from the date of advance possession. The ex-gratia amount paid by SECI will be adjusted in the lease rentals and no interest will be paid to SECI on the advance ex-gratia amount.

SECI vide their letter dated 28.09.2020, 14.06.2021, 21.06.2021 and 05.04.2022 has stated to NREDCAP that the proposed lease rental start date from the advance possession date is unacceptable to SECI. As the complete and contiguous land is not handed over by A.P Government till date, therefore starting of lease from the date of advanced possession is not right and to reconsider the decision of A.P. Government for charging of lease rent from the date when the complete and contiguous land is made available to SECI to start the project activities. Also the notification of the new land policy by the state government is much later than the advanced possession date of major land parcels, in which case the policy cannot be made applicable retrospectively. The matter is under consideration with A.P Government. Accordingly ROU Asset and Lease Liability has not been recognized on the 200 MW project as per IND AS-116.

MNRE vide letter dated 13.04.2021 cancelled the 160 MW Solar Park Scheme, further MNRE vide letter dated 11.11.2021 have provided in principle approval to SECI for setting up of 200 MW Solar Wind Hybrid Park in Ramagiri district, Andhra Pradesh. Accordingly, now SECI will establish the above project under 200 MW Solar Wind Hybrid scheme. MNRE vide letter dated 22.11.2022 changed the project configuration from 200 MW Solar/Wind BESS Hybrid park to 200 MW Solar Park. Further MNRE vide letter dated 28.04.2023 enhanced the capacity of the Ramigiri Solar Park from 200 MW to 300 MW. Now, SECI will carry out the project under the CPSU scheme.

Further during the year SECI identified that 1178.8 acres land will be required for setting up of 300 MW Solar PV Project. Out of the 1178.8 acres of land, 897.87 acres will be taken on 'outright sale' basis from Govt. of AP and the remaining 280.93 acres will be taken on lease from Andhra Pradesh State Transport Corporation (270.93 acres) and New and Renewable Energy Development Corporation of Andhra Pradesh Limited (10 acres).

A meeting was held on 1st March 2024, wherein Special Chief Secretary to Govt., Energy Department, Govt. of AP agreed in-principle to allocate the identified land in Ramagiri and Muthuvakuntla villages to SECI on 'outright sale' basis at the rates prevailing during the time of advance possession. Subsequently, on 5th March 2024, SECI sent a letter to the Vice Chairman and MD, NREDCAP requesting allocation of land to SECI on 'outright sale' basis which is under deliberation.

Further in addition to ₹ 2120.71 Lakhs an amount of ₹ 208.49 lakhs was paid to the District Collector, Ananthapur.

65. The Rooftop - Other Receipts under Other Operating Income includes ₹ 2.16 Lakhs (Previous year ₹ 1.78 Lakhs) recovered towards LD/Penalty/Non meeting of CUF requirements as per RFS. In view of the audit observations of C & AG for the FY 2017-18 on income recognition, the same has been referred to MNRE vide letter dated 20th March 2019, 14th May 2019, 18th June 2019, 30th October 2019, 25th November 2019, 11th February 2020, 30th July 2020, 22nd October, 2020, 7th June, 2021, 24th January, 2022, 6th June, 2022 and 22nd November, 2022 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.7.2.

66. Corporate Social Responsibility Expenses (CSR)

66.1. The company is required to spend, in every financial year, at least two percent of the average net profits of the company made during the three immediately financial years in accordance with its CSR Policy. Based on above, the CSR amount to be spent by the company during FY 2023-24 is ₹ 628.86 Lakhs (Previous year ₹ 499.35 Lakhs). Accordingly Amounts have been spent towards CSR Expenditure as shown in table below:

₹ Lakhs			
Serial No.	Particulars	As at 31st March 2024	As at 31st March 2023
1.	<u>Promotion of Healthcare Activities</u>		
	CSR support for providing specially designed school bags for optical and spinal care of children in Domariyaganj, Siddharthnagar Uttar Pradesh.	12.50	-
	CSR support for Medical Camps in Siddharthnagar, Uttar Pradesh.	17.76	-
	CSR support for providing nutrition kits to TB Patients in Hardoi, Uttar Pradesh.	24.99	-
	CSR Support for organizing Medical Camps in Aland, Kalaburgi, Karnataka.	18.00	-
	CSR support for improving quality of health & nutrition education in Anganwadis in Rajnandgaon (Aspirational District), Chhattisgarh through installation of LED TVs .	135.27	
	CSR support for Infrastructure development through drinking water, tables, Solar panels, in 2 Govt. School in Getsalsud in Ranchi, Jharkhand.	24.30	
2.	<u>Eradication of hunger, poverty and malnutrition, sanitation and making available safe drinking water</u>		
	CSR support for providing Food/daily needs for 100 students of SC/ST/ OBC/ OBC community in Sharada Balagram Campus, Gwalior, M.P.		25.00
	CSR support for installation of 44 nos sanitary napkin incinerators, vending machines and napkins in Govt. Hospitals of Delhi i.e AIIMS, Safdarjung, Lady Harding, Ram Manohar Lohia and Kalavati hospital, Delhi		33.66
	CSR support to Ramakrishna Mission Gwalior for Nutrition of 40 under privileged Girl Students of the Sneha Kutir Sharada Balagram Ashram.	20.00	
3	<u>Ensuring environmental sustainability</u>		
	CSR support towards solar based irrigation systems and agriculture improvement programme in Bishunpur Sankul, Gumla, Jharkhand	60.97	76.90
	CSR support towards solar based irrigation systems and agriculture improvement programme in Surgana Block, Nashik district in Maharashtra	139.66	27.48
	CSR Support to LAHDC LEH for distribution of Solar Water heaters to Govt Institutes and other Institutes/Agencies in Leh		25.08
	CSR Support for sustainable Water Management in IIT Kanpur.	29.70	

Solar Energy Corporation of India Limited
Disclosures

Serial No.	Particulars	As at 31st March 2024	As at 31st March 2023
4	<u>Contribution to incubators or research and development projects in the field of science,</u> CSR support for setting up of Param Centre being set up at Bangalore, Karnataka		70.83
5	<u>Promotion of Education and Skill Development</u> Implementation of Digital Library in Government Schools of Leh. Teacher trainings in Leh Ladakh CSR support for development of 1 Cottage of Ramakrishna Mission at Rishikesh. CSR support for Upgradation and renovation of Hostel at Residential Lama Camp at Mongod, Hubbali, Karnataka CSR support for 1 vehicle for Smooth functioning of Tribal School/Hostel, Mobile Medical Units & Hospital of Ramakrishna Mission at Aalo, Arunachal Pradesh. CSR support for Braille literacy devices for visually impaired children in Rajnandgaon (Aspirational District), Chhattisgarh.	25.00 10.30 38.13	88.60 32.15 - 49.70 -
6	<u>PM Cares fund</u>		4.48
7	<u>Development Projects</u> CSR support for providing Solar Street lights in Sharada Balagram Campus, Gwalior, M.P. CSR support for distribution of 125 solar street lights installation in Amethi for poor families CSR Support for Solar Street Lights installation in Gondia through Yogeshwar Bahaudeshiya Shikshan Sanstha. CSR Support for Infrastructure development though installation of solar street lights, pavement of roads, in Rajnandgaon(Aspirational district) , Chhatisgarh site. CSR support for installation of Solar Street lights in Amethi District.	48.00 24.76 19.75	7.98 35.50
	Total	649.10	477.35

PARTICULARS	31st March 2024	31st March 2023
A. Amount required to be spent during the year	628.86	499.35
B. Shortfall/(Excess) amount of previous year	-	(22.00)
C. Total(A+B)	628.86	477.35
D. Amount spent during the year	649.10	477.35
Shortfall Amount/Excess Amount*	20.24	-

* Excess amount of CSR spent for FY 2023-24 is ₹ 20.24 Lakhs.

66.2 Ministry of Corporate Affairs (MCA) has prescribed Companies (Corporate Social Responsibility Policy) Rules, 2014, amended from time to time. These rules require that any unspent CSR amount, other than for any ongoing project, must be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. In case such unspent amount pertains to any ongoing project, it must be transferred to unspent CSR Account by 30th April of the next year. However, if such amount is not utilised within three financial years, it is required to be transferred to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year.

67. MNRE has issued guidelines for setting up of a Dispute Resolution Mechanism. In compliance of the guidelines, developers (SPD/WPD/ rooftop developers) have approached DRC and have deposited till 31st March, 2024 ₹ 679.32 lakhs (P.Y ₹ 679.32 lakhs) out of which amount pertaining to Non VGF scheme is ₹ 317.09 lakh (P.Y ₹ 316.09 lakh), the same is kept in a separate interest-bearing bank account and interest accrued thereon till 31st March 2024 is ₹ 58.85 Lakhs (Previous year ₹ 57.53 Lakhs). As per the guidelines the amount after deducting DRC members fee is refundable back to the party in case order to that effect is passed as per the recommendations of Dispute Resolution committee. Any decision not in favour of developer then the fee deposited by the developers shall be credited to separate fund maintained by SECI in line with the DRC guidelines dated 07th June 2023 and all relevant amendments thereof.

68. Encashment of BG/funds deposited by the Developers for delayed / Non-commissioning of Wind Power Project/Floating Solar Project/ISTS Solar/Non VGF Schemes During the year SECI has received ₹ 19,903.01 Lakhs (P.Y ₹ 28,791.05 Lakhs) on account of Encashment of BG/funds deposited by the Developers for delayed / Non-commissioning of wind power, ISTS Solar, Floating Solar Project/ Excess margin on account of tariff reduction and Non VGF Schemes. In terms of the provisions of RFS / PPA, the amount received towards delayed / non-commissioning of wind power, Floating Solar Project and Non VGF Schemes are to be kept separately towards creation of PSF. However, pending issue of Guidelines for creation / Administration of PSF for wind power, Floating Solar Project and Non VGF Schemes, the proceeds are kept in a separate interest bearing account/invested in CPSU Bonds.

69. Electricity Regulatory Commissions (CERC/ SERC) and APTEL had passed orders directing SECI to pay Power Developers towards reimbursement of change in law claims (GST/SGD/BCD/others). Further as per the terms of PSA and orders, the same will be recoverable from the respective buying utilities (DISCOM) on back to back basis. Accordingly, the company has booked expenses of ₹ 22,689.31 Lakhs including interest amount (Previous year amount ₹ 25,600.53 Lakhs) as "Compensation to SPD's on account of change in law" under 'Exceptional items' in FY 2023-24. Further as per the Court orders, the same is to be recovered from DISCOM's therefore the company has also booked a total sum of ₹ 22,689.31 Lakhs (Previous year amount ₹ 25,600.53 Lakhs) in FY 2023-24 as income under the head "compensation from DISCOM" on account of change in law under 'Exceptional items'. The expenses and incomes are on account of the purchase and sale of power as the compensation is directly related to the tariff. The same has been treated as an exceptional item as claims made by developers and recoverable from DISCOM is significant in amount and is unusual during the operational cycle of business. During the FY 2023-24, Company has paid ₹ 31,759.70 Lakh (Previous year amount ₹ 21,132.74 Lakh) to Power Developers on account of change in law as per CERC/SERC orders and accordingly demanded the same from DISCOM on back to back basis as per the orders. Out of total claim raised to DISCOM, amount received in FY 2023-24 is ₹ 46250.04 Lakh (Previous year amount ₹ 37,627.07 Lakh). As the company has applied for annuity-based payment mechanism instead of lump sum payment, the payable and recoverable during the period of twelve month has been classified as current and remaining amount has been shown as non-current. However, any payment received from DISCOM on lumpsum basis is adjusted and paid to developers accordingly. Accordingly, amount of ₹ 88553.72 Lakh payable to Power Developers has been shown as "payable to SPD" and further classified in Current Financial liability for ₹ 6610.61 Lakh and Non-Current Financial liability for ₹ 81,943.11 Lakh (Previous year: Current Financial liability ₹ 6,904.23 Lakh and Non-Current Financial liability ₹ 90,896.66 Lakh) as at 31st March 2024. Amount of ₹ 85606.13 Lakh recoverable from DISCOM has been shown as "recoverable from DISCOM" and further classified as current financial assets for ₹ 3663.18 Lakh and Non-Current Financial Assets for ₹ 81942.95 Lakh (Previous year: Current financial assets ₹ 18,450.59 Lakh and Non-Current Financial Assets ₹ 90,896.66 Lakh) as at 31st March 2024. The Difference between amount payable to Power Developers and amount recoverable from DISCOM is ₹ 2947.43 Lakhs.

Solar Energy Corporation of India Limited
Disclosures

70. SECI has entered into a Loan Agreement with World Bank dated December 14, 2022 (restructured on 14.02.2023) to avail a loan of USD 80 Million (IBRD Loan of USD 67 million and CTF Loan of USD 13 million with IBRD Loan ID 8944-IN and CTF Loan No. TFOA9875. The loan is secured by sovereign guarantee by Government of India (GoI) through the Guarantee Agreement dated December 15, 2022 signed between World Bank and Government of India. Back-to back guarantee Agreement between MNRE and SECI have been signed on 01.05.2024. Disbursement of amounts of \$ 22.41 million and \$ 6.99 million from IBRD Loan and CTF Loan have been taken from World Bank during the year ended 31st March, 2024.

The IBRD Loan is repayable in half yearly equal instalments beginning from 15th June, 2024 till 15th December, 2043. Interest rate on IBRD loan is SOFR (Secured Overnight Financing Rate) plus variable spread of 1.24% (as on 31.03.2024). The CTF Loan is repayable in half yearly equal instalments beginning from 15th June, 2029 till 15th December, 2058 and carries the service charge (i.e. interest) of 0.25% p.a. Further, IBRD loan and CTF loan attracts commitment charges @0.25% and @0.18% respectively on the undrawn amount of the loan, payable along with interest.

The "Foreign Exchange Risk Management Policy (FERMP)" of the company has been approved by the Board of Directors of SECI in their meeting held on 11th March, 2024. In accordance with the Policy, Risk Management Committee (RMC) has been constituted who has been empowered to take decisions related to hedging the foreign exchange exposure of the company. There have been no defaults in repayment of debt or interest thereon during the year.

71. Borrowing costs capitalized during the year is ₹ 157.43 lakhs (Previous Year ₹ 393.61 lakhs). An amount of ₹ 0.63 Lakhs has been regarded as interest cost on account of exchange rate difference regarded as adjustment to borrowing cost. For this purpose, cost of borrowing in functional currency has been considered @7.90% based on the interest rate discovered on the Term Loan for a proposed Solar Power Project of the Company. The borrowings of the company are specifically for two projects. No general corporate borrowings have been taken by the company. Therefore, the capitalization rate to be disclosed in accordance with IndAS 23 is not applicable on the company.

72. SECI floated a tender for 12000 MW for Solar PV Power Plant linked with manufacturing facility. Success fee of ₹ 9,600 lakhs @ ₹ 80,000/- per MW was received by SECI in FY 2021-22. Out of 12000 MW capacity, Power Purchase Agreements (PPAs) of 9234 MW were signed upto 31.03.2024 (9000 MW as on 31.03.2023). Further, during the year Power purchase Agreement of 2333 MW of M/s Azure Power India Pvt Limited was cancelled and the capacity of 2333 MW was given to M/s Adani Renewable Energy Holding Four Limited and they have paid Success Fee ₹ 1,866.40 Lakhs. Accordingly, Success fees of ₹ 2874.88 Lakhs (PY ₹ 792.00 lakhs) has been booked as income in line with the accounting policy no. C.7.2.1 and balance success fees of ₹ 4,951.52 lakhs is shown as unaccrued success fee. (Refer Note No. 26.2 & 32.4).

73. Title deeds of Immovable Properties not held in name of the Company:

The details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company and where such immovable property is jointly held with others, details are as under-

₹ Lakhs

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
As at 31st March, 2024						
Others (Right of Use Assets)						
Nil						
As at 31st March, 2023						
Others (Right of Use Assets)						
(a) Residential Flats- NBCC	Leasehold Property	1,734.06	Ministry of Housing and Urban Affairs (MOHUA)	No	11-08-2018 and 25-09-2019	Execution of Lease Agreement is done on 07.07.2023 with Ministry of Housing and Urban Affairs (MOHUA)
(b) Commercial Building- NBCC	Leasehold Property	19,181.48	Ministry of Housing and Urban Affairs (MOHUA)	No	10-08-2018	Execution of Lease Agreement is done on 07.07.2023 with Ministry of Housing and Urban Affairs (MOHUA)

74. Relationship with Struck off Companies

Disclosure regarding transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:-

₹ Lakhs

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at current period	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as at previous period	Relationship with the Struck off company, if any, to be disclosed
As at 31st March, 2024					
Nil					
As at 31st March, 2023					
Nil					

Solar Energy Corporation of India Limited
Disclosures

75. Statement of Significant Ratios

S. No	Particulars	Numerator	Denominator	31st March,2024	31st March,2023	Change in %	Remarks
1	Current Ratio	Total Current Assets	Total Current Liabilities	1.10	1.31	-15.74%	-
2	Debt Equity Ratio	Total Debt(1)	Net Worth(2)	0.11	0.00	5210.37%	During the year there has been increase in Debt from ₹ 478.82 Lakhs to ₹ 30080.19 Lakhs on account of availment of world bank loan and Cash Credit Facility.
3	Debt Service Coverage Ratio	Earnings available for Debt Service(3)	Interest and lease payments + Principal Repayment	39.10	41.27	-5.26%	-
4	Return on Equity Ratio	Net Profit after tax - Pref. Dividend	Average Shareholder's Equity	0.17	0.14	18.13%	-
5	Inventory Turnover Ratio	COGS or Sales	Average Inventory	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Trade Receivable Turnover Ratio	Net Credit sales	Average Trade Receivables	7.45	7.96	-6.38%	-
7	Trade Payable Turnover Ratio	Net Credit purchases	Average Trade Payables	29.05	23.30	24.69%	-
8	Net Working Capital Turnover Ratio	Net Sales	Average Working Capital(4)	27.66	9.07	204.84%	Increase in Sales by 20.75 % i.e from ₹ 10,79,507.14 lakhs to ₹ 13,03,506.96 lakhs and decrease in working capital on account of increase in current liabilities from ₹ 3,36,333.84 lakhs to ₹ 4,17,543.82 lakhs
9	Net Profit Ratio	Net Profit After Tax	Net Sales	0.03	0.03	14.40%	-
10	Return on Capital Employed	Earning before interest, Tax, Exceptional Items and other comprehensive income	Capital Employed(5)	0.19	0.18	3.95%	-
11	Return on Investment	Income generated from Investments	Average Investments	3.60	1.99	80.44%	During the year there has been increase in Dividend received from JVC's from ₹ 948.75 Lakhs to ₹ 1,711.95 Lakhs.

⁽¹⁾ **Total debt** : Long term borrowings + Short term borrowings + Lease liabilities

⁽²⁾ **Net Worth** : Equity share Capital + Other Equity

⁽³⁾ **Earnings available for Debt Service**: Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations, provisions for doubtful debts etc. + Interest + other adjustments like loss on sale of Fixed assets, fair value gain/loss etc.

⁽⁴⁾ **Average Working Capital** : Total Current Assets - Total Current Liabilities

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

Solar Energy Corporation of India Limited
Disclosures

76.Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash Flows

The change in the company's lease liabilities can be classified as follows:

₹ Lakhs

Particulars	April 1, 2023	Cash Flow	Non cash changes			March 31, 2024
			Net additions to lease liabilities	Foreign Exchange Movement	Fair Value Changes	
Lease Liabilities	176.86	(12.66)	16.01	-	-	180.21

Particulars	April 1, 2023	Cash Flow	Non cash changes			March 31, 2024
			Net additions to lease liabilities	Foreign Exchange Movement	Fair Value Changes	
Lease Liabilities	173.24	(12.06)	15.68	-	-	176.86

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

78. Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are disclosed to the extent applicable to the Company.

79. 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,2024.

Operating Cycle

80. 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.

81. 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

(Sunil Kumar)
Company Secretary
M. No. 17693

(Joshi Ranjan Sikidar)
Director Finance
DIN 10301499

(Rameshwar Prasad Gupta)
Chairman & Managing Director
DIN 03388822

In terms of our audit report of even date
For S R Goyal & Co.
Chartered Accountants
FR No.001537C

Place : New Delhi
Date :

(CA A. K. Atolia)
Partner
Membership No. 077201