

Solar Energy Corporation of India Limited
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

₹ Lakhs

Particulars	Quarter Ended		Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-24	30-Sep-23	31-Mar-24
1 Income					
a. Revenue from Operations	3,76,784.74	3,96,437.53	7,73,222.27	7,01,817.21	13,03,506.96
b. Other Income	2,774.16	2,460.91	5,235.07	4,171.78	10,072.58
Total Income	3,79,558.90	3,98,898.44	7,78,457.34	7,05,988.99	13,13,579.54
2 Expenses					
a. Purchase of Solar Power	3,59,166.80	3,76,641.59	7,35,808.39	6,68,675.44	12,41,447.06
b. Employee Benefits Expense	1,194.95	1,078.71	2,273.66	3,401.27	5,305.50
c. Finance Costs	1,189.54	853.14	2,042.68	547.08	1,093.40
d. Depreciation & Amortisation	1,495.49	1,475.13	2,970.62	870.35	2,449.57
e. Other Expenses	1,059.88	1,638.07	2,697.95	1,619.87	4,838.62
Total Expenses	3,64,106.66	3,81,686.64	7,45,793.30	6,75,114.01	12,55,134.15
3 Profit before exceptional items and tax (1-2)	15,452.24	17,211.80	32,664.04	30,874.98	58,445.39
4 Exceptional Items (net)	-	-	-	-	-
5 Profit Before Tax (3+4)	15,452.24	17,211.80	32,664.04	30,874.98	58,445.39
6 Tax Expense					
Current Tax	2,734.21	2,726.53	5,460.74	7,866.56	10,591.29
Deferred Tax	1,618.74	1,527.45	3,146.19	-64.28	4,251.49
7 Profit after tax (5-6)	11,099.29	12,957.82	24,057.11	23,072.70	43,602.61
8 Earnings Per Equity Share (Annualised)					
a. Basic (₹)	327.90	382.80	355.35	340.81	322.03
b. Diluted (₹)	327.90	382.80	355.35	340.81	322.03

Solar Energy Corporation of India Limited
Standalone Balance Sheet as at 30th September 2024

₹ Lakhs

Particulars	Note No.	As at 30th September 2024	As at 30th September 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	93,565.85	7,673.56
Right of Use Assets	2	18,427.98	19,199.58
Capital Work-in-Progress	3	2,006.44	52,547.22
Intangible Assets	4	400.73	650.02
Intangible Assets Under Development		-	-
Investments in JV's	5	476.00	476.00
Financial Assets			
Loans & Advances	6	539.94	77.07
Other Non Current Financial Assets	7	88,214.58	92,927.04
Investment in Bonds	8	1,56,006.98	1,32,227.26
Other Non Current Assets	9	30,854.06	6,475.59
Total Non Current Assets		3,90,492.56	3,12,253.34
Current Assets			
Financial Assets			
Trade Receivable	10	1,84,562.61	1,53,997.81
Cash and Cash Equivalents	11	1,38,909.56	1,78,078.49
Bank balances other than cash & cash equivalents	12	1,21,337.91	80,036.09
Loans & Advances	13	2,843.22	1,670.41
Other Financial Assets	14	1,38,821.72	1,19,398.72
Other Current Assets	15	1,052.06	707.93
Current Tax Assets (Net)	16	1,497.95	-3,032.67
Total Current Assets		5,89,025.03	5,30,856.78
Total Assets		9,79,517.59	8,43,110.12
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	17	1,35,400.00	1,35,400.00
Other Equity	18	1,69,832.89	1,25,304.11
Total Equity		3,05,232.89	2,60,704.11
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	19	37,425.61	304.95
Lease Liabilities	20	174.73	171.89
Other Financial Liabilities	21	92,928.89	1,06,983.56
Provisions	22	1,503.92	1,051.85
Deferred Tax Liabilities (Net)	23	7,794.95	352.57
Other Non-Current Liabilities	24	5,131.20	5,556.43
Total Non Current Liabilities		1,44,959.30	1,14,421.25

₹ Lakhs

Particulars	Note No.	As at 30th September 2024	As at 30th September 2023
Current liabilities			
Financial Liabilities			
Borrowings	25	36,853.46	13,154.84
Lease Liabilities	26	13.63	12.98
Trade Payables	27		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		31,298.68	44,038.40
Other Financial Liabilities	28	4,29,371.31	3,86,960.09
Provisions	29	998.28	1,021.24
Other Current Liabilities	30	9,549.78	7,326.73
Current Tax Liabilities (Net)		-	-
Total Current Liabilities		5,08,085.14	4,52,514.28
Deferred Revenue	31	21,240.26	15,470.48
Total Equity and Liabilities		9,79,517.59	8,43,110.12

Solar Energy Corporation of India Limited

Standalone Statement of Profit and Loss for the half year ended 30th September 2024

₹ Lakhs

Particulars	Note No.	For the half year ended 30th September 2024	For the half year ended 30th September 2023
Income			
Revenue from Operations	32	7,73,222.27	7,01,817.21
Other Income	33	5,235.07	4,171.78
Total Income		7,78,457.34	7,05,988.99
Expenses			
Purchase of Solar Power	34	7,35,808.39	6,68,675.44
Employee Benefits Expense	35	2,273.66	3,401.27
Finance Costs	36	2,042.68	547.08
Depreciation & Amortisation	37	2,970.62	870.35
Other Expenses	38	2,697.95	1,619.87
Total Expenses		7,45,793.30	6,75,114.01
Profit before Exceptional Items & Tax		32,664.04	30,874.98
Exceptional Items			
Compensation to SPD on account of Change in Law		25,352.56	10,703.25
Compensation from DISCOM on account of change in Law		(25,352.56)	(10,703.25)
Profit Before Tax		32,664.04	30,874.98
Tax Expense			
Current Tax			
Current Years		5,460.74	7,866.56
Earlier Years		-	-
Deferred Tax		3,146.19	(64.28)
Total Tax Expenses		8,606.93	7,802.28
Profit/(loss) for the period		24,057.11	23,072.70
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		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year (Comprising Profit(Loss) and Other Comprehensive Income for the year)		24,057.11	23,072.70
Earnings Per Equity Share (Annualised)			
Basic (₹)		355.35	340.81
Diluted (₹)		355.35	340.81

Solar Energy Corporation of India Limited
Notes to Accounts

Note 1: Non Current Assets - Property, Plant & Equipment

₹ Lakhs										
As at 30th Sept 2024										
Particulars	Gross Block				Depreciation, Amortization and Impairments				Net Book Value	
	As at 1st April 2024	Additions	Deductions/ Adjustment	As at 30th Sept 2024	Upto 1st April 2024	For the half year	Deductions/ Adjustment	Upto 30th Sept 2024	As at 30th Sept 2024	As at 31st March 2024
Building	81.31	-	-	81.31	37.92	2.38	-	40.30	41.01	43.39
Plant & Machinery	1,00,739.43	-	(830.30)	99,909.13	4,454.58	2,398.63	(25.74)	6,827.47	93,081.66	96,284.85
Computer-End User Device	232.14	49.59	(5.19)	276.54	135.72	23.86	(4.93)	154.65	121.89	96.42
Computer-Server & Network	10.64	33.55	-	44.19	8.15	2.99	-	11.14	33.05	2.49
Furniture & Fixture- Office	181.11	4.03	-	185.14	51.22	8.51	-	59.73	125.41	129.89
Motor Cars	25.84	-	-	25.84	7.76	1.81	-	9.57	16.27	18.08
Office Equipment	352.79	15.26	-	368.05	195.61	25.88	-	221.49	146.56	157.18
TOTAL	1,01,623.26	102.43	(835.49)	1,00,890.20	4,890.96	2,464.06	(30.67)	7,324.35	93,565.85	96,732.30

₹ Lakhs										
As at 30th September 2023										
Particulars	Gross Block				Depreciation, Amortization and Impairments				Net Book Value	
	As at 1st April 2023	Additions	Deductions/ Adjustment	As at 30th September 2023	Upto 1st April 2023	For the Year	Deductions/ Adjustment	Upto 30th September 2023	As at 30th September 2023	As at 31st March 2023
Building	81.31	-	-	81.31	33.18	2.37	-	35.55	45.76	48.13
Plant & Machinery	10,786.37	-	-	10,786.37	3,173.62	291.68	-	3,465.30	7,321.07	7,612.75
Computer-End User Device	206.06	10.15	(29.82)	186.39	140.30	16.70	(27.54)	129.46	56.93	65.76
Computer-Server & Network	10.64	-	-	10.64	7.47	0.34	-	7.81	2.83	3.17
Furniture & Fixture- Office	159.71	-	-	159.71	35.61	7.49	-	43.10	116.61	124.10
Motor Cars	35.95	-	(10.11)	25.84	7.04	2.00	(3.09)	5.95	19.89	28.91
Office Equipment	283.14	0.96	(1.73)	282.37	152.28	20.37	(0.75)	171.90	110.47	130.86
TOTAL	11,563.18	11.11	(41.66)	11,532.63	3,549.50	340.95	(31.38)	3,859.07	7,673.56	8,013.68

Solar Energy Corporation of India Limited
Notes to Accounts

Note 2 : Non Current Assets - Right of Use Assets

₹ Lakhs											
As at 30th September 2024											
Particulars	Gross Block					Depreciation, Amortization and Impairments				Net Book Value	
	As at 1st April 2024	Reclassification	Additions	Deductions/ Adjustment	As at 30th Sept 2024	Upto 1st April 2024	For Six Months	Deductions/ Adjustment	Upto 30th Sept 2024	As at 30th Sept 2024	As at 31st March 2024
Right of Use Assets - Residential - Flats	1,734.06	-	-	-	1,734.06	251.43	29.33	-	280.76	1,453.31	1,599.93
Right of Use Assets - Land 10MW Rajasthan (On Transition)	332.17	-	-	-	332.17	64.81	6.48	-	71.29	260.89	293.29
Right of Use Assets - NBCC Commercial Building	19,181.48	-	-	-	19,181.48	2,117.71	349.98	-	2,467.69	16,713.79	18,463.69
Total	21,247.71	-	-	-	21,247.71	2,433.95	385.78	-	2,819.73	18,427.98	20,356.91

₹ Lakhs											
As at 30th September 2023											
Particulars	Gross Block					Depreciation, Amortization and Impairments				Net Book Value	
	As at 1st April 2023	Reclassification	Additions	Deductions/ Adjustment	As at 30th Sept 2023	Upto 1st April 2023	For the Year	Deductions/ Adjustment	Upto 30th Sept 2023	As at 30th Sept 2023	As at 31st March 2023
Right of Use Assets - Residential - Flats	1,734.06	-	-	-	1,734.06	192.78	29.32	-	222.10	1,511.96	1,541.28
Right of Use Assets - Land 10MW Rajasthan (On Transition)	332.17	-	-	-	332.17	51.83	6.47	-	58.30	273.87	280.34
Right of Use Assets - NBCC Commercial Building	19,181.48	-	-	-	19,181.48	1,417.75	349.98	-	1,767.73	17,413.75	17,763.73
Total	21,247.71	-	-	-	21,247.71	1,662.36	385.77	-	2,048.13	19,199.58	19,585.35

Solar Energy Corporation of India Limited
Notes to Accounts

Note 3: Non Current Assets - Capital Work-In-Progress

Particulars	As at 30th Sept 2024					As at 30th Sept 2023					₹ Lakhs
	As at 1st April 2024	Additions	Deductions/ Adjustment	Capitalized	Upto 30th Sept 2024	As at 1st April 2023	Additions	Deductions/ Adjustment	Capitalized	Upto 30th Sept 2023	
	1200 MW CPSU Phase II Govt Producer Scheme										
Other Professional Charges	1,419.16	-	-	-	1,419.16	-	-	-	-	-	-
300 MW Solar Project under 1200 MW CPSU Scheme (Erstwhile 160 MW Hybrid Project)											
Registration Charges	136.41	-	-	-	136.41	136.41	-	-	-	136.41	-
Advertisement	-	-	-	-	-	-	-	-	-	-	-
Other Professional Charges	85.81	-	-	-	85.81	79.91	-	-	-	79.91	-
Lakshadweep											
Other Professional Charges	0.00	-	-	-	0.00	118.20	-	-	-	118.20	-
Sub Contract Expense	-	-	-	-	-	1,544.67	12.67	-	-	1,557.34	-
Lakshadweep											
FSPV Lakshadweep Project	118.22	-	-	-	118.22	-	-	-	-	-	-
100 MW Chhattisgarh											
Other Professional Charges	-	-	-	-	-	6.53	-	-	-	6.53	-
Registration Charges	-	-	-	-	-	47.20	-	-	-	47.20	-
Site Expenses	-	-	-	-	-	10.53	21.43	-	-	31.96	-
Sub Contract Expense	-	-	-	-	-	21,556.03	27,076.91	-	-	48,632.94	-
Borrowing Cost	-	-	-	-	-	230.95	56.74	-	-	287.69	-
50 MW Leh											
Site Expenses	-	-	-	-	-	35.69	-	-	-	35.69	-
100 MW Jharkhand											
Borrowing Cost	226.98	-	-	-	226.98	162.66	34.69	-	-	197.35	-
Site Expenses and Other charges	2.43	12.71	-	-	15.14	-	-	-	-	-	-
7.5 MW Badi Sid, Rajasthan											
Site Expenses and Other charges	-	4.72	-	-	4.72	-	-	-	-	-	-
1200 MW CPSU Phase II Govt Producer Scheme											
Other Professional Charges	-	-	-	-	-	1,416.00	-	-	-	1,416.00	-
TOTAL	1,989.01	17.43	-	-	2,006.44	25,344.78	27,202.44	-	-	52,547.22	-

Solar Energy Corporation of India Limited
Notes to Accounts

Note 4: Non Current Assets - Intangible Assets

₹ Lakhs										
As at 30th Sept 2024										
Particulars	Gross Block				Amortization				Net Book Value	
	As at 1st April 2024	Additions	Deductions/ Adjustment	As at 30th Sept 2024	Upto 1st April 2024	For the Year	Deductions/ Adjustment	Upto 30th Sept 2024	As at 30th Sept 2024	As at 31st March 2024
Computer Software	1,530.13	14.01	-	1,544.14	996.89	146.52	-	1,143.41	400.73	533.24
TOTAL	1,530.13	14.01	-	1,544.14	996.89	146.52	-	1,143.41	400.73	533.24

₹ Lakhs										
As at 30th September 2023										
Particulars	Gross Block				Amortization				Net Book Value	
	As at 1st April 2023	Additions	Deductions/ Adjustment	Upto 30th Sept 2023	As at 1st April 2023	For the Year	Deductions/ Adjustment	Upto 30th Sept 2023	Upto 30th Sept 2023	Upto 31st March 2023
Computer Software	1,497.29	3.19	-	1,500.48	706.83	143.63	-	850.46	650.02	790.46
TOTAL	1,497.29	3.19	-	1,500.48	706.83	143.63	-	850.46	650.02	790.46

Note 5: Non Current Assets - Investments in Joint Venture Companies (JVs)

Equity shares of Joint Venture (unquoted)

Particulars	As at 30th September 2024			As at 30th September 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

Solar Energy Corporation of India Limited
Notes to Accounts

Note 6: Non Current Financial Assets - Loans & Advances

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Advances to Employees		
Advances - Secured	539.94	77.07
TOTAL	539.94	77.07

Note 7: Non Current Financial Assets - Other Non-Current Financial Assets

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Recoverable From DISCOM	88,206.55	92,919.45
Security Deposit Receivable	8.03	7.59
TOTAL	88,214.58	92,927.04

Note 8: Non Current Financial Assets - Investment in Bonds

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Quoted Investment in Bonds (Recognized at Amortized Cost)		
CPSU Bonds	1,56,006.98	1,32,227.26
TOTAL	1,56,006.98	1,32,227.26

Note 9: Other Non Current Assets

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Advances		
Capital Advances	30,497.87	6,121.68
Other Advances	299.38	324.67
Others		
Deferred Revenue Expenditure - Security Deposit	11.81	12.57
Deferred Revenue Expenditure - Vehicle & Housing Advance to employees	45.00	16.67
TOTAL	30,854.06	6,475.59

Note 10: Current Financial Assets - Trade Receivables

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Trade Receivables considered good	1,84,562.61	1,53,997.81
	1,84,562.61	1,53,997.81
Trade Receivables which have significant increase in Credit Risk	-	-
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	1,84,562.61	1,53,997.81

Note 11: Current Financial Assets - Cash & Cash Equivalents

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Balance with bank (Including Interest Accrued)		
Current Accounts	91,851.58	68,430.31
Saving Accounts	41,369.77	89,708.68
CC/OD Accounts	5,688.21	19,939.50
TOTAL	1,38,909.56	1,78,078.49

Solar Energy Corporation of India Limited
Notes to Accounts

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

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Balance with bank (Including Interest Accrued)		
Fixed deposits with original maturity period of more than 3 month, maturing within 12 months	1,21,301.82	80,000.00
Ear marked fixed deposits with bank other than non current deposits	36.09	36.09
TOTAL	1,21,337.91	80,036.09

Note 13: Current Financial Assets - Loans & Advances

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Advances to Employees		
Advances - Secured	77.69	27.20
Advances - Unsecured	9.46	31.75
Advances to Others		
Unsecured	1,550.14	1,531.77
Amount Recoverable		
Related Parties	0.36	-
Others	1,205.57	79.69
TOTAL	2,843.22	1,670.41

Note 14: Current Assets - Other Financial Current Assets

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Unbilled Revenue	1,20,948.51	1,13,150.23
Unbilled Transmission Charges	301.16	329.76
Recoverable From DISCOM	17,544.52	5,916.51
Security Deposit Receivable	27.53	2.22
TOTAL	1,38,821.72	1,19,398.72

14.1 Unbilled Revenue of ₹ 1,20,948.51 Lakhs (As at 30th September 2023, ₹ 1,13,150.19 Lakhs) includes revenue of ₹ 1,20,906.89 Lakhs (As at 30th September 2023, ₹ 1,13,107.69 Lakhs) towards the sale of power but invoices were not raised up to 30th September 2024 as per terms of PSA & revenue of ₹ 41.61 Lakhs (As at 30th September 2023, ₹ 42.5 Lakhs) towards the Sharing of Trading Margin but invoices were not raised up to 30th September 2024.

14.2 Unbilled Transmission Charges includes ₹ 301.16 Lakhs (As at 30th September 2023, ₹ 329.76 Lakhs) pertaining to the transmission charges for which invoices were not raised up to 30th September 2024.

Note 15: Current Assets - Other Current Assets

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Advances		
Employees		
Unsecured	47.86	3.86
Others		
Unsecured	688.95	5.21
Balances with Revenue/Government Authorities	18.89	17.97
Income Tax Refund	243.17	475.05
Deposit with Tax Authorities	4.59	-
Prepaid Expenses	1.15	3.45
Others	47.45	202.39
TOTAL	1,052.06	707.93

Solar Energy Corporation of India Limited
Notes to Accounts

Note 16: Current Tax Asset

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Tax Liabilities	(16,056.65)	(18,662.77)
Advance Tax	10,016.00	11,771.00
TDS Receivables	7,538.60	3,859.10
TOTAL	1,497.95	(3,032.67)

Note 17: Equity Share Capital

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 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 30th September 2024)	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 30th September 2024)	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 30th September 2024)	1,35,400	1,35,400

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

Particulars	As at 30th September 2024		As at 30th September 2023	
	No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
Shares outstanding at beginning of the period	1,35,40,000	1,35,400	1,35,40,000	1,35,400
Shares issued during the year	-	-	-	-
Shares outstanding at end of the period	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.

Note 18: Other Equity

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Retained Earnings	1,69,832.89	1,25,304.11
TOTAL	1,69,832.89	1,25,304.11

Retained earnings -

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Opening Balances	1,45,775.78	1,02,231.41
Add: Profit for the year as per statement of Profit and Loss	24,057.11	23,072.70
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	-	-
Closing Balance	1,69,832.89	1,25,304.11

Solar Energy Corporation of India Limited
Notes to Accounts

Note 19: Non Current Financial Liabilities - Borrowings

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Foreign Currency Loan (World Bank (IBRD)- Guaranteed by Govt. of India)		
IBRD Loan	31,280.43	222.18
CTF Loan	6,145.18	82.77
TOTAL	37,425.61	304.95

Note 20: Non Current Financial Liabilities - Lease Liabilities

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Lease Liability	174.73	171.89
TOTAL	174.73	171.89

Note 21: Non Current Liabilities - Other Financial liabilities

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Retention money	-	9,552.76
Performance Guarantee Deposit	4,650.68	4,511.34
Payable to SPD's	88,278.21	92,919.46
TOTAL	92,928.89	1,06,983.56

Note 22: Non Current Liabilities - Provisions

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Provision for Employee Benefits	1,503.92	1,051.85
TOTAL	1,503.92	1,051.85

Note 23: Non Current Liabilities - Deferred Tax Liabilities

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Deferred Tax Liabilities	7,794.95	352.57
TOTAL	7,794.95	352.57

Note 24: Other Non Current Liabilities

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Advance from Customers	10.00	90.01
Unaccrued Success Fee	5,121.20	5,466.42
TOTAL	5,131.20	5,556.43

Note 25: Current Financial Liabilities - Borrowings

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Loans repayable on demand		
From Banks		
Secured		
Cash Credit/OD	36,853.46	13,154.84
Total	36,853.46	13,154.84

Note 26: Current Liabilities - Lease Liabilities

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Lease Liability-Land 10MW Rajasthan	13.63	12.98
TOTAL	13.63	12.98

Solar Energy Corporation of India Limited
Notes to Accounts

Note 27 : Current Financial Liabilities - Trade payables

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	31,298.68	44,038.40
TOTAL	31,298.68	44,038.40

Note 28: Current Liabilities - Other Financial Liabilities

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Payable against Capital Expenditure	1,577.86	268.67
Payable against Expenses	838.06	521.47
Payment Security Funds	1,68,431.86	1,52,953.65
Payment Security Deposit	25,426.37	8,224.01
Unbilled payables -Solar/Wind/Hybrid	1,23,706.67	1,10,155.43
Bank Guarantee Encashment - Wind/Floating Solar Power Project	73,365.14	48,259.21
Security Deposit Payable	437.80	406.10
Subsidy for Disbursement	54.28	57,599.71
Payable to SPD's	16,871.32	7,616.03
Retention Money	17,386.73	179.46
Interest accrued but not due Foreign Currency Loan (IBRD & CTF)	606.10	4.12
Commitment Charges accrued but not due Foreign Currency Loan (IBRD & CTF)	5.17	46.79
Other Payable	663.95	725.44
TOTAL	4,29,371.31	3,86,960.09

Note 29: Current Liabilities - Provisions

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Provision For Employee Benefits and Other Provisions	998.28	1,021.24
TOTAL	998.28	1,021.24

Note 30: Current Liabilities - Other Current Liabilities

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Advance from Customers	5,568.76	1,421.25
Advance from Others	41.30	42.10
Security Deposit	76.24	76.24
Statutory Dues	604.89	316.54
Unaccrued Success Fee	1,227.67	1,828.85
Other Payable	2,030.92	3,641.75
TOTAL	9,549.78	7,326.73

Note 31: Deferred Revenue

₹ Lakhs

Particulars	As at 30th September 2024	As at 30th September 2023
Deferred Income - Grant for Rooftop	317.31	335.32
Deferred revenue Income - Retention Money	88.62	344.40
Deferred revenue Income - Performance Guarantee Deposit	14,248.70	14,790.76
Deferred Income - Grant for Chhattisgarh Project	6,585.63	-
TOTAL	21,240.26	15,470.48

Solar Energy Corporation of India Limited
Notes to Accounts

Note 32 : Revenue from Operations

₹ Lakhs

Particulars	For the half year ended 30th September 2024	For the half year ended 30th Sept, 2023
Sale of Power	7,68,143.96	6,94,726.88
Sale of Services	3,300.36	5,724.42
Other Operating Income	1,777.95	1,365.91
TOTAL	7,73,222.27	7,01,817.21

Notes:

32.1. Sale of Power is net of rebate amounting to ₹ 3,601.28 lakhs (For the half year ended 30th September 2023 ₹ 2,281.06 lakhs).

32.1.1 Sale of Power includes provisional unbilled sales of ₹1,20,906.89 Lakhs (For the half year ended 30th September 2023 ₹1,13,107.73 Lakhs) for which bills are being raised in subsequent month as per terms of PSA.

32.2 Sale of Services includes the following -

₹ Lakhs

Particulars	For the half year ended 30th September 2024	For the half year ended 30th Sept, 2023
Consultancy Income	-	178.90
Project Monitoring Fees	2,864.22	4,790.46
Others	436.14	755.06
TOTAL	3,300.36	5,724.42

32.3 Other operating income includes the following -

₹ Lakhs

Particulars	For the half year ended 30th September 2024	For the half year ended 30th Sept, 2023
Tender Fees	912.30	336.33
Rooftop - Other Receipts	18.69	2.16
Deferred Income - Government Grant	105.80	9.02
Miscellaneous	741.16	1,018.40
TOTAL	1,777.95	1,365.91

Note 33 : Other Income

₹ Lakhs

Particulars	For the half year ended 30th September 2024	For the half year ended 30th Sept, 2023
Interest Income	4,745.68	3,571.19
Deferred revenue income - Performance Guarantee deposit	385.82	380.98
Deferred Revenue Income-Retention Money Payable	94.57	161.21
Unwinding of discount on security deposit receivables	0.23	0.21
Dividend Received From Joint Venture	-	50.00
Other Non-operating income	8.77	8.19
TOTAL	5,235.07	4,171.78

Note 34 : Purchase of Power

₹ Lakhs

Particulars	For the half year ended 30th September 2024	For the half year ended 30th Sept, 2023
Purchase of Power	7,35,808.39	6,68,675.44
TOTAL	7,35,808.39	6,68,675.44

34.1 Purchase of Power is net of rebate amounting to ₹ 12,214.58 Lakhs (For the half year ended 30th September 2023 ₹ 10,794.17 Lakhs).

34.1.1 Purchase of Power includes provisional unbilled purchases of ₹ 1,23,706.67 Lakhs (For the half year ended 30th September 2023 ₹ 1,10,155.43 Lakhs) for which bills are being received in subsequent month as per terms of PPA.

Solar Energy Corporation of India Limited
Notes to Accounts

Note 35 : Employee Benefit Expenses

₹ Lakhs

Particulars	For the half year ended 30th September 2024	For the half year ended 30th Sept, 2023
Salaries, Wages, Allowances & Benefits	1819.78	3,157.86
Contribution to Provident & Other Funds	239.75	156.27
Staff Welfare	214.13	87.14
TOTAL	2,273.66	3,401.27

35.1. Salaries, Wages, Allowances & Benefits and Contribution to funds includes Provision for PRP.

Note 36 : Finance Costs

₹ Lakhs

Particulars	For the half year ended 30th September 2024	For the half year ended 30th Sept, 2023
Interest on Loan (including Govt. Gurantee Fees, Commitment Charges)	1690.05	122.90
Unwinding of discount on Performance Guarantee Deposit	194.27	177.02
Unwinding of Discount on Retention Money Payable	98.76	157.03
Finance Cost on Lease Liability (IND AS 116)	8.15	8.00
BG/LC Charges	51.07	81.75
Deferred Revenue Expenses - Security Deposit Receivable	0.38	0.38
TOTAL	2,042.68	547.08

Note 37 : Depreciation, Amortization and Impairment Expense

₹ Lakhs

Particulars	For the half year ended 30th September 2024	For the half year ended 30th Sept, 2023
On Property, Plant and Equipment	2,438.32	340.95
On Right to Use	385.78	385.77
On Intangible Assets	146.52	143.63
TOTAL	2,970.62	870.35

Note 38 : Other Expenses

₹ Lakhs

Particulars	For the half year ended 30th September 2024	For the half year ended 30th Sept, 2023
Advertisement & Publicity	123.64	85.89
Auditor's Remuneration	5.09	4.74
Bank Charges	0.68	2.91
Insurance Expenses	0.35	-
Legal & Professional Charges	576.26	346.62
License Fees	40.00	40.00
Loss on Sale of Asset/ Written Off	0.04	5.67
Meeting Expenses	34.75	10.38
Membership Fees	2.47	13.65
Miscellaneous Expenses	497.56	152.55
Office Repair & Maintenance	39.60	27.48
Printing, Postage & Stationary	13.33	12.23
Professional Books & Journals	0.14	0.25
Rent	0.36	2.75
Repair & Maintenance of Building	54.45	128.85
Security & Manpower Expenses	242.08	202.74
Sponsorship Exp	94.40	10.00
Telephone, Mobile Expenses and Internet Expenses	31.20	38.56
Training & Recruitment Expenses	34.35	4.71
Travelling & Conveyance Expenses	215.67	88.21
Water, Power & electricity Charges	74.93	44.60
Vehicle hire/running & Maintenance Exp	34.48	33.22
Operation and maintenance expenses	155.34	233.20
Provision for bad & doubtful debt (Impairment) & Others	-	-
SUB TOTAL	2,271.17	1,489.21
Corporate Social Responsibilities Expenses	426.78	130.66
TOTAL	2,697.95	1,619.87