



सोलर एनर्जी कॉर्पोरेशन ऑफ इंडिया
(भारत सरकार का उपक्रम)

Solar Energy Corporation of India

(A Government of India Enterprise)

Ref: SECI/PS/PTL/2013/1149

Dated: 29th October, 2013

To
The Secretary
Central Electricity Regulatory Commission
3rd and 4th Floor, Chandralok Building
36, Janpath, New Delhi – 110 001

Sub: Application for grant of Inter-State Trading License for Category III

Dear Sir,

Solar Energy Corporation of India, a Government of India Enterprise under Ministry of New and Renewable Energy has been incorporated on 20th September 2011 and will be implementing various schemes under Jawahar Lal Nehru National Solar Mission (JNNSM) including 750 MW of grid –connected solar PV projects. Ministry has directed Solar Energy Corporation of India vide its letter no. 30/02/2011-12/NSM/dated 08.10.2013 to file application to CERC for grant of trading license. (Copy enclosed).

Solar Energy Corporation of India herewith file an application for grant of License for Inter-State Electricity Trading in the prescribed format (Form I) , under Sub-section (1) of Section 15 of the Electricity Act 2003 in the manner as specified by Central Electricity Regulatory Commission (CERC) under CERC (Procedure , Terms and Conditions for Grant of Trading License and other related matters) Regulations dated 16th February 2009 and its amendments seeking grant of Inter-State Trading License to undertake trading of electricity within India.

The application consists of Affidavit verifying the Application for grant of Inter-State Trading License. The application is attached herewith Annexures and enclosures in hard copy in 10 sets (1 Original and 9 Copies) along with a Compact Disc (CD). The complete application is being hosted on SECI's official website (www.seci.gov.in) for access to the application through internet.

An amount of Rs 1, 00,000.00 (Rupees One Lakh only) has been paid through NEFT transfer towards application fees prescribed by the Commission under the Regulation and any shortfall in application fees shall be paid on receiving intimation from CERC.

Details of NEFT Transfer:

Dated: 24 th October, 2013	UTR # UBINH13297092443 Corporation Bank, K.G. Marg, New Delhi – 110001 Account No. 209900301110020, IFSC Code: CORP0002099 , Branch Code : 2099	Rs 1,00,000.00 only
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Honorable Commission is requested to grant SECI the License for Interstate Trading in Electricity under Category III

With regards,

Yours sincerely,

Atulya Kumar Naik
(Atulya Kumar Naik) 29.10.2013

Addl. General Manager (Power Systems)

Encl. As above

भारत सरकार

नवीन और नवीकरणीय ऊर्जा मंत्रालय

Government of India

MINISTRY OF NEW AND RENEWABLE ENERGY

ब्लॉक नं. 14, केन्द्रीय कार्यालय परिसर, लोदी रोड, नई दिल्ली-110003
BLOCK NO. 14, C.G.O. COMPLEX, LODI ROAD, NEW DELHI - 110 003

Fax : 011-24361298

Telegram : RENEWABLE

सं.

No.

दिनांक

Dated

No. 30/02/2011-12/NSM

08-10-2013

Director (Power Systems)
Solar Energy Corporation of India
4th Floor, NBCC Plaza, Tower-I,
Pushp Vihar, Sector-V, Saket
New Delhi 110 017

Subject: Filing application to CERC for grant of trading license

Solar Energy Corporation of India (SECI) will be implementing scheme for setting up of 750 MW of Grid Connected Solar PV Projects under Batch-I of Phase-II of Jawaharlal Nehru National Solar Mission (JNNSM) with Viability Gap Funding (VGF) Support from National Clean Energy Fund(NCEF). SECI shall handle the task of preparation of the tender documents and also enter into PPA with Solar Power Developers (SPDs) and PSA with Distribution Companies/State Power Utilities.

In view of the above, SECI may file application to CERC for grant of trading license.



(A.N. Srivastava)

Director (NSM)

Telefax: 011-24363498

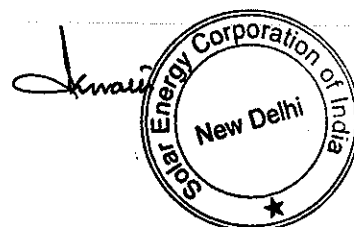
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FORM I
APPLICATION
FOR GRANT OF LICENCE
FOR
INTER-STATE TRADING

FORM – I**Application form for grant of Licence for Inter-State Trading**

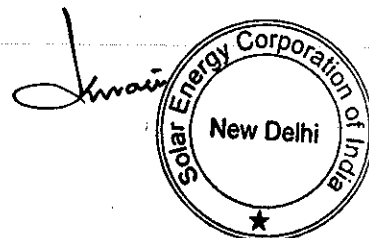
1	Name of the applicant:	Solar Energy Corporation of India
2	Address:	
	(a) Registered Office Address:	Solar Energy Corporation of India NBCC Plaza, Tower I, 4 th Floor Sector V, Pushp Vihar, Saket , New Delhi – 110 017
	(b) Address for Correspondence :	Solar Energy Corporation of India NBCC Plaza, Tower I, 4 th Floor Sector V, Pushp Vihar, Saket , New Delhi – 110 017
	(c) Website address :	www.seci.gov.in
3	Name, Designation and Address of the contact person :	Shri Rakesh Kumar , Director (Power Systems) Solar Energy Corporation of India NBCC Plaza, Tower I, 4 th Floor Sector V, Saket , New Delhi – 110 017
4	Contact Tel. Nos. :	Tel : 011 – 71989205 Mobile: 9818567800
5	FAX No. :	011-71989243
6	E-Mail ID:	rakesh.k@seci.gov.in
7	Status of the applicant : (Whether a citizen of India or a partnership firm registered under the Indian Partnership Act, 1932 (9 of 1932) or a company incorporated under the Companies Act, 1956 (1 of 1956) or an association or a body of individuals who are citizens of India whether incorporated or not or an artificial juridical person recognized under the Indian Laws. If a listed company , name of Stock Exchanges on which listed and latest share price to be given)	A company incorporated on 20 th September 2011 as a Section 25 Company under the Companies Act 1956
8	Place of Incorporation / Registration :	New Delhi
9	Year of Incorporation / Registration :	2011
10	Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity (Extract the relevant portion)	<ul style="list-style-type: none"> Clause IIIA (1) inter alia provides “..... to exchange , distribute and sell power in accordance with the policies and objectives laid down by the Central Government under the



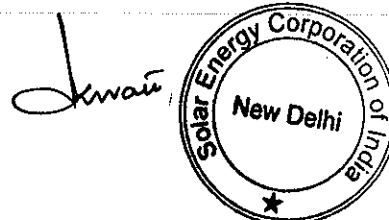
		<p>Jawaharlal Nehru National Solar Mission</p> <ul style="list-style-type: none"> • Clause III A (2) (f) (vii) inter alia provides "..... Any other task assigned by the Government from time to time." • Clause III A (2) (f) (viii) provides that "The Company would implement the orders issued by the Ministry for implementation of activities under the Mission including the decisions taken by the Mission Steering Group set up by the Government (Ministry of New and Renewable Energy) with respect to implementation and monitoring of the Jawaharlal Nehru Solar Mission."
11	Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion	Clause III A (1) inter alia provides "..... Ensure proper evacuation of power from such stations by providing for associated transmission facilities required for the purpose or otherwise and undertake all measures required there for or incidental to any or all of the above."
12	Share Capital	
	(a) Authorised Share Capital	Rs 2000 Crore
	(b) Issued Share Capital	Rs 600 Crore
	(c) Subscribed Share Capital	Rs 600 Crore
	(d) Paid up share capital	Rs 42 Crore
Note:	Copies of the following documents shall be enclosed	
	(a) Certificate of incorporation / registration:	Enclosed at Page 93 - 94
	(b) Certificate for commencement of business, where applicable	Exempted
	(c) Memorandum of Association and Articles of Association:	Enclosed at Page 48 - 92
	(d) Original power of attorney in favour of the signatory to commit the applicant:	Certified copy of delegation of power (being a Government Company)
13	Category of license applied for :	Category III




14	Volume of power intended to be traded:	Up to 500 MU
15	Area of Trading: (State the geographical areas within which the applicant proposes to undertake inter-State trading in electricity)	In all States and Union Territories of India
16	(i) Net Worth as per last year's audited accounts prior to the date of application (if applicable)	Rs 13,90,16,094 (FY 2012-13)
	(ii) Net Worth on the date of preparation of the special balance sheet accompanying the application	Rs 32,55,38,229 (01.04.2013 – 30.09.2013)
17	(i) Current Ratio as per the last year's audited accounts prior to the date of application (if applicable)	$585153791/460194312 = 1.27$ (FY 2012-13)
	(ii) Current Ratio on the date of preparation of the special balance sheet accompanying the application	$817758553/504486763 = 1.62$ (01.04.2013 – 30.09.2013)
18	(i) Liquidity Ratio as per the last year's audited accounts prior to the date of application (if applicable)	$585153791 / 460194312 = 1.27$ (FY 2012 – 13)
	(ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application.	$817758553/504486763 = 1.62$ (01.04.2013 – 30.09.2013)
19	Details of Shareholding as on the date of making the application (Give details of each of the shareholders holding 5% and above of the shares of the applicant directly or with relatives)	
	(a) Name of the shareholder	President of India
	(b) Citizenship	Indian
	(c) Residential Status	Resident
	(d) No. of shares held	4,20,000 shares of Rs 1000 each
	(e) Percentage holding of total paid up capital of the company	100 %
20	(i) Annual turnover as per the audited accounts for the past one year prior to the date of application (if applicable)	Rs 81,49,610 (2012 – 13)



	(ii) Turnover on the date of preparation of the special balance sheet accompanying the application	Rs 1,77,13,407 (01.04.2013 – 30.09.2013)
21	Organisational and Managerial Capability of the applicant: (The applicant is required to enclose proof of his Organisational and Managerial capability, in terms of these regulations, in form of his organisational structure and curricula vitae of various executives, proposed office and communication facilities, etc	Enclosed at Page 97 - 100
22	Approach and Methodology: The applicant is required to describe approach and methodology for establishment of the trading arrangements as proposed by him	Enclosed at Page 101 - 103
23	Other Information:	
(a)	Whether the applicant or any of his associates, or partners or promoters or Directors has been declared insolvent? If so, the details thereof and whether they have been discharged for not;	Neither the applicant nor any of his associates, or partners, or promoters or Directors has been declared insolvent.
(b)	Details of cases resulting in conviction for moral turpitude, fraud or economic offences of the applicant, any of his associates or partners or promoters or Directors during the year of making the application and three years immediately preceding the year of making application and the date of release of the above person from imprisonment, if any consequent to such conviction;	There are no such cases / proceedings against the Applicant or any of its associates, or partners, or promoters, or Directors.
(c)	Whether the applicant or any of his associates, or partners, or promoters, or Directors was ever refused licence. If so, give the details of date of making application, date of refusal and reasons for refusal;	The applicant or its associates, or partners, or promoters or Directors have not ever been refused of a licence.
(d)	Whether the applicant holds a transmission licence. If so, give the details thereof;	No
(e)	Whether an order cancelling the licence of the applicant or any of his associates,	No



	or partners, or promoters, or Directors was ever passed by the Commission;	
(f)	Whether the applicant or any of his associates, or partners, or promoters or Directors was ever found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate commission, in any proceedings. If so, give the details thereof:	Neither applicant nor any of his associates or partners or promoters or Directors was ever found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate commission, in any proceedings.
24	List of documents enclosed: Name of the document: (a) Details of payment of Application Fee (Page 07 - 09) (b) Declaration as per Clause 2 (o), Chapter I of CERC Regulations, 2009 (Page 10 - 11) (c) Net Worth Certificate (Page 12 - 13) (d) Current Ratio & Liquidity Ratio Certificate (Page 14 - 16) (e) Auditors' Report (Page 17 - 19) (f) Special Balance Sheet as on 30.09.2013 (Page 20 - 36) (g) List of Directors (Page 37 - 38) (h) Power of Attorney (Page 39 - 41) (i) Affidavit for verifying the Application (Page 42 - 44) (j) Affidavit about not undertaking any Business of Transmission of Electricity as Transmission Licensee (Page 45 - 47) (k) Memorandum and Articles of Association (Page 48 - 92) (l) Certificate of Incorporation (Page 93 - 94) (m) Certified True Copy of Board Resolution (Page 95 - 96) (n) Organisational and Management Profile (Page 97 - 100) (o) Approach and Methodology (Page 101 - 103)	

Place: New Delhi
Date: 29th October 2013

(Signature of the Applicant or the authorized person)



DETAILS OF PAYMENT
OF
APPLICATION FEES



सोलर एनर्जी कॉर्पोरेशन ऑफ इंडिया
(भारत सरकार का उपक्रम)
SOLAR ENERGY CORPORATION OF INDIA
(A Government of India Enterprise)

8

Date: 24th October, 2013

To,

The Manager,
Union Bank of India
Nehru Place,
New Delhi-110019

UTR No: - UBINH13297092443

Subject:- Transfer of Rs. 1,00,000 (Rupees One Lakh Only-) from our Current Bank A/c No. 412101010000709.

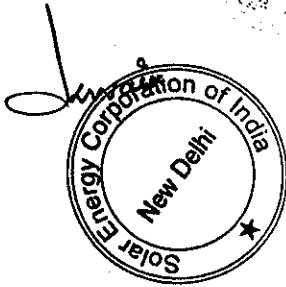
Dear Sir,

Kindly transfer an amount of Rs. 1,00,000 (Rupees One Lakh Only-) from our Current Bank A/c No. 412101010000709, as per details given below:

S.No.	Account Name	IFSC Code	Saving A/c No.	Bank Name	Amount
1.	Central Electricity Regulatory Commission	CORP0002099	209900301110020	Corporation Bank, KG Marg, New Delhi	1,00,000.00
	Total Amount				1,00,000.00

Thanking You

Yours faithfully
For Solar Energy Corporation of India



(Sanjay Mathur)
Manager Finance
(Authorised Signatory)

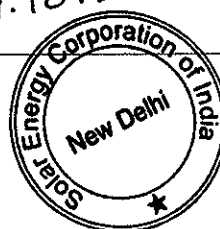
(M.M.Bhatnagar)
Consultant Finance
(Authorised Signatory)

o/c
L1

Form-I

1. Name of the Petitioner/Applicant	Solar Energy Corporation of India
2. Address of the Petitioner/Applicant	NBCC Plaza , Tower 1, 4 th Floor, Pushp Vihar, Sector V, New Delhi – 110 017
3. Subject Matter	Application for grant of Inter-State Trading License for Category III
4. Petition No., if any	
5. Details of generation assets (a) Generating station/units (b) Capacity in MW (c) Date of commercial operation (d) Period for which fee paid (e) Amount of fee paid (f) Surcharge, if any	
6. Details of transmission assets (a) Transmission line and sub-stations (b) Date of commercial operation (c) Period for which fee paid (d) Amount of fee paid (e) Surcharge, if any	
7. Fee paid for Adoption of tariff for (a) Generation asset (b) Transmission asset	
8. Application fee for licence (a) Trading licence (b) Transmission licence (c) Period for which paid (d) Amount of fee paid	
9. Fees paid for Miscellaneous Application	
10. Fees paid for Interlocutory Application	
11. Fee paid for Regulatory Compliance petition	
12. Fee paid Review Application	
13. Licence fee for inter-State Trading (a) Category (b) Period (c) Amount of fee paid (d) Surcharge, if any	
14. Licence fee for inter-State Transmission (a) Expected/Actual transmission charge (b) Period (c) Amount of fee calculated as a percentage of transmission charge. (d) Surcharge, if any	
15. Annual Registration Charge for Power Exchange (a) Period (b) Amount of turnover (c) Fee paid (d) Surcharge, if any	
16. Details of fee remitted (a) UTR No. (b) Date of remittance (c) Amount remitted	: UBINH13297092443 : 24 th October, 2013 : Rs 1,00,000 (Rupees One Lakh only)
Note: While Sl. Nos. 1 to 3 and 16 are compulsory, the rest may be filled up as applicable	
Signature of the authorized signatory with date	

Anwar
29.10.2013




DECLARATION
AS PER CLAUSE 2 (O), CHAPTER I
OF
CERC REGULATIONS, 2009



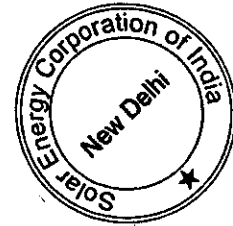
Date: 29.10.2013

TO WHOMSOEVER IT MAY CONCERN

It is hereby declared that no loans or advances have been made to any associates or any other firms as defined under Clause 2 (o) of Chapter I of Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2009, notified vide Notification No. L – 7 / 143/158/2008 – CERC / dated: 16th February 2009.


29.10.2013
(Atulya Kumar Naik)

Addl. General Manager (Power Systems)



NET WORTH
CERTIFICATE

SOOD BRIJ AND ASSOCIATES
Chartered Accountants

C-72 NDSE 2 New Delhi 110 049
TEL 2625 1986, 4611 4949, FAX 2625 2043
email: sbasanjay@rediffmail.com

TO WHOMSOEVER IT MAY CONCERN

We Certify that the Net Worth as at 30th September, 2013, 31st March, 2013 and 31st March, 2012 as computed hereunder of **M/s Solar Energy Corporation of India**, having its Registered office at, NBCC Plaza, Tower I, 4th Floor, Pushp Vihar, Sector V, Saket, New Delhi - 110017, has been examined from the audited interim financial statements for the six months period ended on 30th September, 2013, Audited Accounts for the Financial Years Ended 31st March, 2013 & 31st March, 2012 and as per information and explanations given to us and found the same in accordance herewith:

Particulars	01.04.2013 - 30.09.2013	2012-13	2011-12
Paid up Equity Share Capital	42,00,00,000	21,00,00,000	2,00,00,000
Reserve & Surplus			
Accumulated Deficit of Statement of Income & Expenditure	(9,44,61,771)	(7,09,83,906)	(2,33,14,130)
Total (A)	32,55,38,229	13,90,16,094	(33,14,130)

Note: The net worth is computed with the sum of paid up equity share capital and free reserves (excluding reserves created out of revaluation) reduced by the aggregate value of accumulated losses, deferred expenditure (including miscellaneous expenses) not written off and loans and advances to the associates (if any).

As informed by management, above certificates is required to be submitted to CERC with the application for power trading license and should not be use for any other purpose.

For Sood Brij & Associates
Chartered Accountants
FRN No. 00350N

Place : New Delhi
Dated : 22nd October, 2013



A.K. Sood
Partner

Membership No. 14372

CURRENT AND LIQUIDITY RATIO

CERTIFICATE

SOOD BRIJ AND ASSOCIATES
Chartered Accountants

C-72 NDSE 2 New Delhi 110 049
TEL 2625 1986, 4611 4949, FAX 2625 2043
email: sbasanjay@rediffmail.com

TO WHOMSOEVER IT MAY CONCERN

We certify that the Current Ratio and Liquidity Ratio as at 30th September, 2013, 31st March, 2013 and 31st March, 2012 as computed hereunder of **M/s Solar Energy Corporation of India**, having registered office at, NBCC Plaza, Tower I, 4th Floor, PushpVihar, Sector V, Saket, New Delhi – 110017, has been examined from the audited interim financial statements for the six months period ended on 30th September, 2013, Audited Accounts for the financial years ended 31st March, 2013 & 31st March, 2012 and as per information and explanations given to us and found the same in accordance therewith:

1) Current Ratio

Current Assets:-

Particulars	01.04.2013 – 30.09.2013	2012-13	2011-12
Cash & Cash Equivalents	67,26,12,254	57,77,71,833	98,27,824
Short Term Loans & Advances	11,78,33,511	12,86,270	
Other Current Assets	2,73,12,768	60,95,688	37,908
Total	81,77,58,533	58,51,53,791	98,65,732

Current Liabilities:-

Particulars	01.04.2013 – 30.09.2013	2012-13	2011-12
Other Current Liabilities	50,44,86,763	46,01,94,312	11,63,308
Total	50,44,86,763	46,01,94,312	11,63,308

Current Ratio = Total Current Assets / Total Current Liabilities

Particulars	01.04.2013 – 30.09.2013	2012-13	2011-12
Current Ratio	<u>81,77,58,553</u> 50,44,86,763	<u>58,51,53,791</u> 46,01,94,312	<u>98,65,732</u> 11,63,308
	= 1.62	= 1.27	= 8.48



SOOD BRIJ AND ASSOCIATES
Chartered Accountants

C-72 NDSE 2 New Delhi 110 049
TEL 2625 1986, 4611 4949, FAX 2625 2043
email: sbasanjay@rediffmail.com

2) Liquidity Ratio

Liquid Assets:-

Particulars	01.04.2013 – 30.09.2013	2012-13	2011-12
Cash & Cash Equivalents	67,26,12,254	57,77,71,833	98,27,824
Short Term Loans & Advances	11,78,33,511	12,86,270	
Other Current Assets	2,73,12,768	60,95,688	37,908
Total	81,77,58,533	58,51,53,791	98,65,732

Current Liabilities:-

Particulars	01.04.2013 – 30.09.2013	2012-13	2011-12
Other Current Liabilities	50,44,86,763	46,01,94,312	11,63,308
Total	50,44,86,763	46,01,94,312	11,63,308

Liquidity Ratio = Total Liquid Assets/ Total Current Liabilities

Particulars	01.04.2013 – 30.09.2013	2012-13	2011-12
Liquidity Ratio	<u>81,77,58,553</u> 50,44,86,763	<u>58,51,53,791</u> 46,01,94,312	<u>98,65,732</u> 11,63,308
	= 1.62	= 1.27	= 8.48

As informed by management, above certificate is required to be submitted to CERC with the application for power trading license and should not be use for any other purpose.

For Sood Brij & Associates
Chartered Accountants
FRN No. 00350N



A.K. Sood
Partner

Place : New Delhi
Dated : 22nd October, 2013

Membership No. 14372

AUDITORS' REPORT

**SOOD BRIJ & ASSOCIATES
CHARTERED ACCOUNTANTS
NEW DELHI – 110 049**

Auditors' Report

Report on the Interim Financial Statements for the period ended 30th September 2013

We have done the interim Audit of the accompanying financial statements of **Solar Energy Corporation of India** ("the Company"), which comprise the Balance Sheet as at 30th September 2013, the Statement of Income And Expenditure of the Company for the period ended on that date, and a summary of significant accounting policies and other explanatory information alongwith notes on accounts.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud, error or otherwise.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 30th September 2013;
- (ii) in the case of the Statement of Income And Expenditure, of the Loss for the period ended on that date; and

Place : New Delhi
Dated : 22nd October 2013



For Sood Brij & Associates
Chartered Accountants
FRN No. : 00350N

A.K.SOOD
Partner

Membership No.: 014372

SPECIAL BALANCE SHEET

AS

ON 30TH SEPTEMBER, 2013

SOLAR ENERGY CORPORATION OF INDIA**INTERIM BALANCE SHEET AS AT 30TH SEPTEMBER, 2013**

(Amount in Rs)

Particulars	Notes No.	Amount as at 30th September 2013	Amount as at 31st March 2013
EQUITY AND LIABILITIES			
Shareholder's funds			
(a) Share capital	3	42,00,00,000	21,00,00,000
(b) Reserves and surplus	4	(9,44,61,771)	(7,09,83,906)
A		32,55,38,229	13,90,16,094
Non-current liabilities			
(a) Other Long term liabilities	5	1,65,000	75,000
(b) Long-term provisions	6	28,42,057	10,20,894
B		30,07,057	10,95,894
Current liabilities			
Other current liabilities	7	50,44,86,763	46,01,94,332
C		50,44,86,763	46,01,94,332
TOTAL(A+B+C)		83,30,32,049	60,03,06,320
ASSETS			
Non-current assets			
(a) Fixed assets	8		
(i) Tangible assets		89,13,843	94,39,375
(ii) Intangible assets		6,57,933	1,12,414
(c) Long term loan & Advance	9	57,01,740	56,00,740
D		1,52,73,516	1,51,52,529
Current assets			
(c) Cash and cash equivalents	10	67,26,12,254	57,77,71,833
(d) Short-term loans and advances	11	11,78,33,511	12,86,270
(e) Other current Assets	12	2,73,12,768	60,95,688
E		81,77,58,533	58,51,53,791
TOTAL (D+E)		83,30,32,049	60,03,06,320
General Information	1		
Significant Accounting Policies and other Notes To Accounts	2		

This is the Interim Balance Sheet referred to in our report of even Date
The Notes are an integral Part of these Financial Statements

For and on Behalf of the Board of Directors

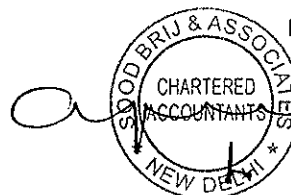
N. Murthy
PSR Murthy
Company Secretary
Membership No. A5880

C. Kannan
C. Kannan
Director Finance
DIN No. 06458185

Rajendra Nimje
Rajendra Nimje
Managing Director
DIN No. 02886079

Signed In Terms of our Audit Report of Even Date

Place : New Delhi
Dated : 22nd October, 2013



For Sood Brij & Associates
Chartered Accountants
FRN No. 00350N
A.K. Sood
A.K. Sood
Partner
Membership No 14372

SOLAR ENERGY CORPORATION OF INDIA**STATEMENT OF INCOME AND EXPENDITURE FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2013**

(Amount in Rs)

Particulars	Notes No.	For The Half Year ended 30th september, 2013	For The Year ended 31st March 2013
REVENUE:			
Consultancy & Project Monitoring Fees	13(i)	30,45,662	-
Other income	13(ii)	1,46,67,745	81,49,610
I. Total Revenue		1,77,13,407	81,49,610
EXPENSES:			
Employee Benefits Expense	14	1,81,87,694	1,37,53,877
Depreciation and amortization Expense	8	11,42,262	3,60,788
Other Expenses	15	2,18,61,316	3,84,55,908
II. Total Expenses		4,11,91,272	5,25,70,573
V. Profit before exceptional and extraordinary items and tax (III-IV)		(2,34,77,865)	(4,44,20,963)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(2,34,77,865)	(4,44,20,963)
VIII. Extraordinary Items-Differential Depreciation		-	3,460
III. Profit before tax (I-II)		(2,34,77,865)	(4,44,17,503)
IV. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	(32,52,273)
Profit (Loss) for the period from continuing operations (IX-X)		(2,34,77,865)	(4,76,69,776)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
V Profit (Loss) for the period (III-IV)		(2,34,77,865)	(4,76,69,776)
VI Earnings per equity share:			
(1) Basic		(77)	(353)
(2) Diluted		(77)	(353)
General Information		1	
Significant Accounting Policies and other Notes To Accounts		2	

This is the Interim Income & Expenditure referred to in our report of even Date

The Notes are an integral Part of these Financial Statements

J. H. Kes.
PSR Murthy
 Company Secretary
 Membership No. A5880

C. Kannan
C. Kannan
 Director Finance
 DIN No. 06458185

For and on Behalf of the Board of Directors

Rajendra Nimje
Rajendra Nimje
 Managing Director
 DIN No. 02886079

Signed In Terms of our Audit Report of Even Date

Place : New Delhi
Dated : 22. October, 2013

For Sood Brij & Associates
Chartered Accountants
FRN No. 00350N
A.K. Sood
A.K. Sood
 Partner
 Membership No 14372

SOLAR ENERGY CORPORATION OF INDIA

NOTES TO BALANCE SHEET:

NOTE 3: SHARE CAPITAL

(Amount In Rs)

Share Capital	As at 30th September, 2013		As at 31st March 2013	
	Number	Amount	Number	Amount
<u>Authorised</u> Equity Shares of Rs1000 each	2,00,00,000	20,00,00,00,000	2,00,00,000	20,00,00,00,000
<u>Issued, Subscribed</u> Equity Shares of Rs1000 each	60,00,000	6,00,00,00,000	60,00,000	6,00,00,00,000
<u>Fully paid up</u> Equity Shares of Rs1000 each	4,20,000	42,00,00,000	2,10,000	21,00,00,000
Total	4,20,000	42,00,00,000	2,10,000	21,00,00,000

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	Equity Shares		Preference Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,10,000	21,00,00,000		
Shares Issued during the year	2,10,000	21,00,00,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,20,000	42,00,00,000	-	-

Note : The Subscribers to the memorandum and Article of Association had undertaken to subscribe 60,00,000 Equity Shares of Rs. 1000 each out of which 4,20,000 Equity Shares of Rs. 1000 each have been subscribed and fully paid up.

B. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 30th September, 2013		As at 31st March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
President Of India	4,20,000	100	2,10,000	100



SOLAR ENERGY CORPORATION OF INDIA

NOTES TO BALANCE SHEET:

NOTE 4 : RESERVES & SURPLUS

Reserves & Surplus		As at 30th September, 2013	As at 31st March 2013
		Amount in Rs.	
Surplus			
Opening balance		(7,09,83,906)	(2,33,14,129.81)
(+) Net Profit/(Net Loss) For the current year		(2,34,77,865)	(4,76,69,776)
Closing Balance		(9,44,61,771)	(7,09,83,906)
Total		(9,44,61,771)	(7,09,83,906)

NOTE 5 : OTHER LONG TERM LIABILITIES

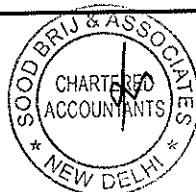
Other Long term Liabilities		As at 30th September, 2013	As at 31st March 2013
		Amount in Rs.	
<u>Unsecured</u> Security Deposit		1,65,000	75,000.00
Total		1,65,000	75,000.00

NOTE 6 : LONG TERM PROVISIONS

Long Term Provisions		As at 30th September, 2013	As at 31st March 2013
		Amount in Rs.	
Provisions for Earned Leaves		16,70,588	5,75,170.00
Provision for Gratuity		4,84,831	1,84,470.00
Provision for Post Retirement Benefits		6,86,638	2,61,254.00
Total		28,42,057	10,20,894.00

NOTE 7 : OTHER CURRENT LIABILITIES

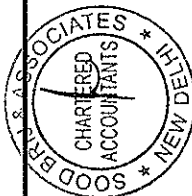
Other Current Liabilities		As at 30th September, 2013	As at 31st March 2013
		Amount in Rs.	
Subsidy for Disbursement		47,04,32,179	42,61,03,774.00
Grant received from MNRE		2,38,87,457	2,43,76,000.00
Duties & Taxes		8,73,661	8,25,399
Security Deposit Payable		1,00,161	50,161
Other Payable		5,18,305	88,38,998.00
Earnest Money Deposit		86,75,000	-
Total		50,44,86,763	46,01,94,332



SOLAR ENERGY CORPORATION OF INDIA

NOTE 8 : FIXED ASSETS

Particulars	GROSS BLOCK AT COST			DEPRECIATION			WRITTEN DOWN VALUE	
	As at 1.4.2013	Additions	Sales / adjustment	Total	As at 1.4.2013	Adjustment For The Year	Total	As at 30.09.2013 As at 31.3.2013
TANGIBLE ASSETS								
Building	-			-	-		-	-
Computer	20,80,065	1,42,506		22,22,571	1,59,665	3,40,913.00	5,00,578	17,21,993
Printer	3,52,330	34,980		3,87,310	22,437	57,038.00	79,475	3,07,835
Furniture & Fixture	2,34,821	28,300		2,63,121	4,878	15,521.00	20,399	2,42,722
Furniture & Fixture-Guest house	90,088	-		90,088	6,430	5,503.00	11,933	78,155
Office Equipment	7,25,240	3,00,431		10,25,671	1,28,125	39,299.00	1,67,424	8,58,247
Plant & Machinery	-			-	-	-	-	-
Office Equipment-Guest house	9,005	-		9,005	9,005	-	9,005	-
Motor Vehicles	62,80,000	38,400		63,18,400	1,634	6,11,875.00	6,13,509	57,04,891
								62,78,366
(A)-Total Tangible Assets	97,71,549	5,44,617	-	1,03,16,166	3,32,174	10,70,149	14,02,323	89,13,843
								94,39,375
INTANGIBLE ASSETS								
COMPUTERS SOFTWARE	1,43,535	6,17,632		7,61,167	31,121	72,113.00	1,03,234	6,57,933
								1,12,414
(B)-Total Intangible Assets	1,43,535	6,17,632	-	7,61,167	31,121	72,113	1,03,234	6,57,933
								1,12,414
Add :								
Advance for Land								
Capital Work in Progress								
Pre - Operative Expenses								
Total (C)								
Grand Total (A+B)	99,15,084	11,62,249	-	1,10,77,333	3,63,295	11,42,262	15,05,557	95,71,776
Previous Year	1,77,800	97,37,284	-	99,15,084	5,967	3,60,788.00	3,63,295	95,51,789
								1,71,833



SOLAR ENERGY CORPORATION OF INDIA

NOTE 9 : LONG TERM LOANS & ADVANCES

Long Term Loans and Advances		As at 30TH SEPTEMBER , 2013	As at 31st March 2013
		Amt in Rs.	
Security Deposits:			
Unsecured, considered good			
Security Deposit receivable		57,01,740	56,00,740
Total		57,01,740	56,00,740

NOTE 10 : CASH & CASH EQUIVALENTS

Cash and cash equivalents		As at 30TH SEPTEMBER , 2013	As at 31st March 2013
		Amt in Rs.	
Balances with banks in :			
Saving Account		1,49,985	45,11,28,643
Current Accounts		13,17,269	13,43,190
Fixed Deposits		67,11,10,000	12,53,00,000
Cash - Imprest A/cs		35,000	-
Total		67,26,12,254	57,77,71,833

NOTE 11 : SHORT TERM LOANS & ADVANCES

Short-term loans and advances		As at 30TH SEPTEMBER , 2013	As at 31st March 2013
		Amt in Rs.	
Loans and advances			
Capital Advances		11,72,17,247	7,17,247
Others Advances		6,16,264	5,69,023
		11,78,33,511	12,86,270

NOTE 12 : OTHER CURRENT ASSETS

Other current Assets		As at 30TH SEPTEMBER , 2013	As at 31st March 2013
		Amt in Rs.	
Interest Accrued but not due		2,36,06,103	52,33,310
Other Current Assets		33,99,921	8,62,378
Sundry Debtors		3,06,744	-
Total		2,73,12,768	60,95,688



SOLAR ENERGY CORPORATION OF INDIA

NOTES TO STATEMENT OF PROFIT & LOSS:

NOTE 13 (i) : Consultancy & Project Monitoring Fees

Particulars	As at 30th September, 2013	As at 31st March 2013
	Amount in Rs.	
Consultancy & Project Monitoring Fees	30,45,662	-
Total	30,45,662	-

NOTE 13 (ii) : OTHER INCOME

Particulars	As at 30th September, 2013	As at 31st March 2013
	Amount in Rs.	
Interest Income	1,07,62,784	69,07,570
Other Receipts	39,04,961	12,42,040
Total	1,46,67,745	81,49,610

NOTE 14 : EMPLOYEE BENEFIT EXPENSES:

Particulars	As at 30th September, 2013	As at 31st March 2013
	Amount in Rs.	
<u>Salaries, Allowances & Benefits -Staff</u>		
Salaries & Allowances	1,11,17,045	88,23,665
Contribution to Provident Fund	13,08,861	10,44,248
Insurance for Employees	1,24,346	-
Gratuity	3,00,361	1,84,470
Earned Leaves Expenses	6,41,829	3,94,186
Medical Expenses	2,48,168	2,35,731
Post Retirement Benefits	4,25,384	2,61,254
Sick Leave Expenses	2,94,685	1,80,984
Staff Welfare	1,00,196	67,034
<u>Salaries, Allowances & Benefits -Directors</u>		
Directors' Remuneration	35,76,819	24,94,889
Directors' Sitting Fee	50,000	67,416
Total	1,81,87,694	1,37,53,877



SOLAR ENERGY CORPORATION OF INDIA

NOTE 15 : OTHER EXPENSES

Particulars	As at 30th September, 2013	As at 31st March 2013
	Amount in Rs.	
Rent	1,18,65,473	2,34,77,511
Repair & Maintenance of Buliding	16,85,664	38,18,024
Security & Manpower Expenses	15,31,217	23,98,404
Vehicle hire/running & Maintenance Exp	8,94,118	17,45,793
Recruitment Expenses	4,86,147	13,10,768
Travelling & Convyance Expenses	15,21,430	10,31,942
Advertisement & Publicity	7,23,432	6,64,992
Training Expenses	2,23,874	6,53,907
Telephone, Mobile Expenses and Internet Expenses	8,72,367	6,47,568
Guest House Expenses	2,39,017	5,62,895
House Keeping expenses	2,04,532	4,68,446
Printing & Stationery	4,49,746	3,50,516
Water, Power& electrcity Charges	1,69,411	3,43,988
Hospitalities Expenses	74,946	1,61,964
Legal & Professional charges	83,910	2,13,208
Office Repair & Maintenance	3,20,469	1,51,272
Postage & Telegram	27,709	47,294
Board Meeting Exp.	25,537	35,538
Local Conveyance	-	30,770
Meeting Expenses	1,14,355	1,75,542
Business Promotion Expenses	-	21,643
Filing Fees	2,530	15,044
Bank Charges	32,050	14,427
Membership Fees	1,94,625	-
Insurance Expenses	33,673	6,006
Professional Books & Journals	30,010	-
Miscellaneous Expenses	55,075	80,356
Auditor's Remuneration		
Audit Fees	-	28,090
Total	2,18,61,316	3,84,55,908



Notes to the Interim Financial Statements for the period 01.04.2013- 30.09.2013**1. General Information**

Solar Energy Corporation of India is a public limited company domiciled in India and incorporated under section 25 of the provisions of the Companies Act. Main objects, inter-alia, are to own, operate and manage, both grid connected and off grid power stations, and promote research and development, select suitable sites for solar power stations and ancillary facilities, Exchange, distribute and sell power in accordance with the policies and objectives lay down by the Central Government under the Jawaharlal Nehru National Solar Mission and to promote, organize or conduct consultancy services in any field of activity in which the Company is engaged etc.

2. SIGNIFICANT ACCOUNTING POLICIES**1.1. Basis of preparation of Accounts:**

The financial statements have been prepared to comply in all material respects with the notified accounting standards as per Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed below, are consistent with those used in the previous year.

1.2. Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between actual results and estimates are recognized in the period in which they materialize



1.3. Fixed Assets:

Fixed Assets are stated at historical cost less depreciation. Cost of acquisition is inclusive of purchase price, import duties and other non-refundable taxes or levies and any other directly attributable costs, interest during construction, duties, freight, installation and allocated incidental expenditure during construction/acquisition attributable to bring the assets to their working condition for their intended use.

Intangible assets are recorded at their cost of acquisition.

In case of commissioned assets where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustments in the year of the final settlement.

1.4. Depreciation/ Amortization

Since the financial year 2012-13 the company has the policy to provide depreciation on the basis of Straight Line Method at rates specified in Schedule XIV to the Companies Act, 1956, in-order to align the company's policy with other companies in the Power Sector and for comparison purposes except for following assets:-

Intangible Assets including Software - 20%

Depreciation is provided on pro rata basis from the date in which the asset becomes available to use.

Depreciation on assets declared surplus/ Obsolete is provided till the end of the month in which such declaration is made.

Assets costing Rs 5000 or less are depreciated fully in the year of procurement.

Expenditure on software is recognized as intangible Asset and amortized fully over 5 years

1.5. Investments

Long Term Investment are valued at cost less provision for permanent diminution in value.

Current investments are valued at lower of cost and fair value.



1.6. Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.7. Inventories

Inventories valued at lower of cost or net realizable value.

1.8. Revenue & Expenditure Recognition

Income: - It is accounted on the basis of accrual method of accounting.

Expenditure: -

- (i) It is accounted on the basis of accrual basis as and when it is incurred.
- (ii) An amount of 1 percent of Total Project cost shall be allocated towards project management expenses and the same shall be charged to those projects in which project management expenses have not been specifically provided by the sponsoring authority/agency towards project management activity.

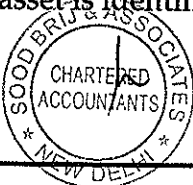
However, the above policy of allocation of expenses towards projects will be implemented at the time preparation of annual financial statements for the financial year 2013-14.

1.9 Provision for Current and Deferred Tax

The company during the year is registered u/s. 12A of the Income Tax Act 1961, as a Public Charitable Institution whose income is exempt from income tax. Thus, in view of this status, the provision for income tax and deferred tax is not required to be made.

1.10 Impairment of Assets

An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable amount. An impairment loss is charged to the Profit and Loss account in the year in which an asset is identified as impaired.



1.11 Foreign Currency Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign Currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction and non-monetary items which are carried at fair value or similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Difference

Exchange difference arising on settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

1.12 Provision, Contingent Liabilities & Contingent Assets Provision

Involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized, nor disclosed in the financial statements.

There is no contingent liability for the interim period from 01.04.2013 - 30.09.2013.

1.13 Employees Benefits

Provision for gratuity, leave encashment and other post-retirement benefits as defined in Accounting Standard (AS)-15 is made on the basis of on provisional basis. Provident fund liability is accounted for on accrual basis.



1.14 Miscellaneous

Prepaid and prior period expenses/income of items of Rs. 100,000/- and below are charged to natural heads of accounts in the year of payment/receipt.

2. Notes on Accounts:

2.1 Earnings per Share (EPS)

(Amount in Rs.)

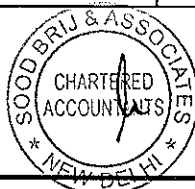
Particulars	01.04.2013 - 30.09.2013	2012-2013
a. Net Profit available for Equity Shareholders	(2,34,77,865)	(4,76,69,776)
b. Number of Equity Shares used as denominator for calculation of EPS	3,06,393	1,35,233
c. Basic and Diluted Earnings per Share of face value of Rs.1000/- each(previous year face value of Rs. 1000/-each)	(77)*	(353)

* details are here under

No. of Share Allotted	Date Of Allotment	Last Date of period	No. Of Days	Total No. of days	Equivalent Shares
A	B	C	D= (C-B)	E	A X (D/E)
2,10,000	Last year	30/09/2013	183	183	210,000
2,10,000	09/07/2013	30/09/2013	84	183	96,393
4,20,000	Total				3,06,393
Loss during the year					(2,34,77,865)
EPS Per share					(77)

2.2 Payment to the Auditors

Payment to the Auditors as	For the period 01.04.2013- 30.09.2013	For the Year 2012-13
As Audit Fee	NIL	25,000
Reimbursement of Expenses	NIL	NIL
Service Tax	NIL	3,090
Total	NIL	28,090



2.4 Disclosure under the provisions of accounting standard (AS) 15 employee Benefits'

General description of various defined employee benefits are as under:

a) Defined Contribution Plans:

Employer's contribution to Provident Fund:

The company pays fixed contribution to provident fund at a predetermined rates to Employees Provident Fund Organization. The contribution of Rs. 11,27,734 (Previous year 9,37,920) to the EPFO for the year is recognized as expense and is charged to the Statement of Income & Expenditure.

b) Defined Benefits Plans:

i) Gratuity:

The Company has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The liability towards leave encashment has been provided on the provisional basis.

ii) Earned Leave Encashment

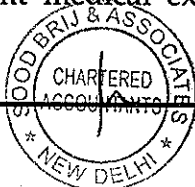
The company has defined benefit leave encashment plan for its Employees. Under this plan they are entitled to encashment of earned leaves subject to certain limits and other conditions specified for the same. The liability towards leave encashment has been provided on the provisional basis.

iii) Sick (Medical Leave) Encashment

The company has defined benefit leave encashment plan for its Employees. Under this plan they are entitled to encashment of Sick (medical) leaves subject to certain limits and other conditions specified for the same. The liability towards leave encashment has been provided on provisional basis.

iv) Retired Employee Health Scheme:

The Company has a Retired Employee Health Scheme, under which retired employee and the spouse are provided medical facilities in the company hospitals/empanelled hospitals. 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 provisional basis.



v) Post-Retirement Superannuation Benefits

DPE Guidelines on Revision of Pay Scales (IDA Patterns) of employees include a provision for providing superannuation benefits upto 30% of basis pay & DA which include CPF, Gratuity, Earned Leave, Medical Sick Leave, Post superannuation medical facilities and Pension. As per guidelines, the CPSEs are to make their own schemes in this regard. The Corporation is in the process of formulating the schemes for post-retirement benefits of pension and medical facilities and a provision of Rs. 4,25,384 has been made during the year.

The company has provided for following benefits

Sl.	Particulars	Amount (Rs.)
1.	Defined Contribution plan - PF	11,08,150
2.	Defined Benefit Plan- Gratuity	3,00,361
3.	Defined Benefit Plan - EL	6,41,829
4.	Defined Benefit Plan - SL(ML)	2,94,685
5.	Defined Benefit Plan - PRMB	1,49,118
6.	Defined Benefit Plan - Pension	2,76,266
	[(92,34,696) = Basic +D.A.] X 30%	27,70,409

2.6 Related Party Disclosure

As required by Accounting Standard (AS)-18 'Related Party disclosure', details of transaction with related parties are:

- a) Related Parties - Key Management Personnel:
- b) Remuneration to key management personnel is Rs. 35,76,819. Other benefits of Rs. 9,76,096 is included in the respective accounting heads, (Previous year: Rs. 24,94,889 (Remuneration) & Rs. 8,35,664 (other Benefits) respectively.

2.7 Capital Commitments pending execution Rs. NIL (previous year Rs.3,74,220)

- 2.8 The Company's significant leasing arrangements are in respect of operating leases of premises for residential use of employees, offices & guesthouse. These leasing arrangements, which are not non-cancellable, are usually renewable by mutual benefits expense include Rs. 1,18,65,473/- (previous year Rs. 2,34,77,511/-) towards lease payments, net of recoveries in respect of premises for residential use employees. Lease payments in respect of premises for offices & guest house shown as Rent.



2.9 Impairment of Assets - Accounting Standard -28

In the opinion of the management, there is no indication of any significant impairment of assets during the year.

2.10 Information in respect of micro and small enterprises as at 30th September, 2013 as required by Micro, Small and Medium Enterprises Development Act, 2006.

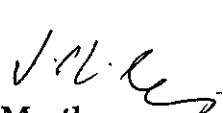
During the period 01-04-2013 to 30-09-2013 there was no transaction with any MSME.


2.11 In accordance with approval of the Board in its Board meeting, surplus un-disbursed funds available with the Corporation are placed periodically in short term deposits, taking into account the Government guidelines issued for the purpose.

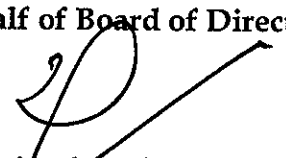
2.12 In the opinion of the Board, all the assets other than Fixed Assets and Non-Current Investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet if realized in the ordinary course of business.

2.13 Previous year's figures have been rearranged or regrouped wherever necessary to make them comparable with the current year.

For and Behalf of Board of Directors

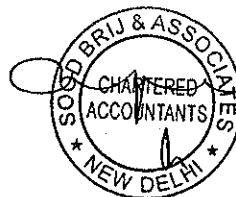

PSR Murthy
Company Secretary
Membership No. A5880


C Kannan
Director Finance
DIN No. 06458185

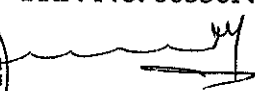

Rajendra Nimje
Managing Director
DIN No.02886079

Signed In Terms of our Audit Report of Even Date

For Sood Brij & Associates
Chartered Accountants
FRN No. 00350N



Place : New Delhi
Dated : 22 October, 2013

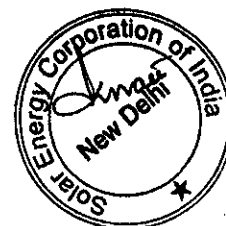

A.K. Sood
Partner
M. No. 14372

LIST OF DIRECTORS

SOLAR ENERGY CORPORATION OF INDIA
NEW DELHI – 110 017

LIST OF DIRECTORS

Name of Director	Designation	Residential Address	Date of Birth	Nationality
Dr Anil Kakodkar	Chairman	Flat No. 1104, 11 th Floor , Accolade, CHS, Hazur Darga Road Thane – 400604 Maharashtra	11.11.1943	Indian
Shri Rajendra Nimje	Managing Director	GNFC House E 223 , 3 rd Floor East of Kailash New Delhi – 110048	27.01.1961	Indian
Dr Ashvini Kumar	Director (Solar)	B-3/95, Second Floor Safdarjung Enclave New Delhi – 110029	11.07.1957	Indian
Shri Rakesh Kumar	Director (Power Systems)	A-70, First Floor Sector 55 Noida – 201 301 Uttar Pradesh	09.11.1956	Indian
Shri C Kannan	Director (Finance)	22, Viswakarma Apartments B-17, Vasundhara Enclave Delhi – 110096	22.05.1963	Indian
Shri Rajeev Bhardwaj	Director (HR)	S-210, First Floor Panchsila Park New Delhi – 110017	25.08.1966	Indian



POWER OF ATTORNEY
AUTHORISATION TO SIGN
AND
FILE APPLICATION FOR GRANT
OF
TRADING LICENCE



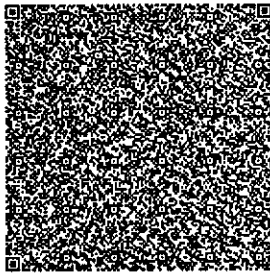
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL79273557290643L
 Certificate Issued Date : 22-Oct-2013 01:06 PM +
 Account Reference : IMPACC (IV)/dl719103/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL71910356623617724607L
 Purchased by : SOLAR ENERGY CORPORATION OF INDIA
 Description of Document : Article 5 General Agreement
 Property Description : NA
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : SOLAR ENERGY CORPORATION OF INDIA
 Second Party : Not Applicable
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 Stamp Duty Amount (Rs.) : 10
 (Ten only)

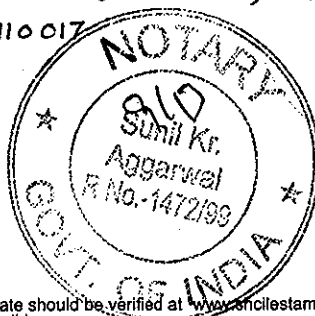


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POWER OF ATTORNEY

AUTHORISATION TO SIGN AND FILE APPLICATION FOR GRANT OF TRADING LICENSE

In exercise of powers vested with the undersigned by the Board in its 08th Meeting held on 09th July 2013, I, Rakesh Kumar, Director (Power Systems), Solar Energy Corporation of India do hereby authorise Shri Atulya Kumar Naik, Additional General Manager (Power Systems), Solar Energy Corporation of India to at NBCC Plaza, Tower 1, 4th Floor, Pushp Vihar, Sector-V, Saket, New Delhi - 110 017.



Statutory Alert:

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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

1. file an Application for Grant of Trading Licence with Central Electricity Regulatory Commission and its renewal and amendment as per applicable provisions.
2. sign, execute, submit, all types of statutory forms, declarations, notices, returns, statements, certificates and all other statutory compliances etc., and to do all other acts, deeds and things that may become necessary in connection with the above purposes.
3. appear, represent and present on behalf of the Company before the Central Electricity Regulatory Commission for achieving the purpose stated herein.

I further state that the above authorisation is valid, enforceable and treated as original delegation and the Solar Energy Corporation of India hereby ratify all such lawful acts, deeds and things done executed and represented by the said Shri Atulya Kumar Naik pursuant to these presents.



(Rakesh Kumar)
Director (Power Systems)

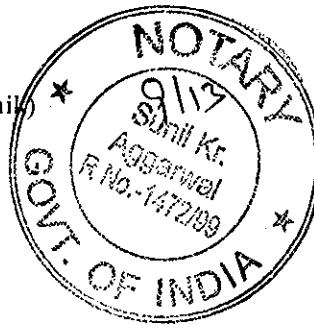


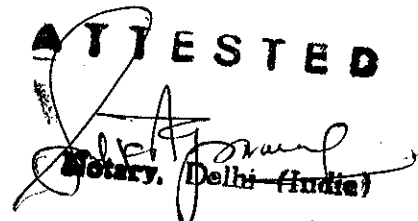
(Signature of Shri Atulya Kumar Naik)

Attested



(Rakesh Kumar)
Director (Power Systems)




Notary, Delhi (India)

24 OCT 2013

AFFIDAVIT

VERIFYING THE APPLICATION



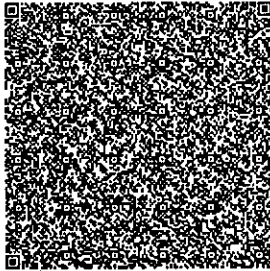
सत्यमेव जयते

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Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL79271304118156L
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 Unique Doc. Reference : SUBIN-DL71910356618800251981L
 Purchased by : SOLAR ENERGY CORPORATION OF INDIA
 Description of Document : Article 5 General Agreement
 Property Description : NA
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : SOLAR ENERGY CORPORATION OF INDIA
 Second Party : Not Applicable
 Stamp Duty Paid By : SOLAR ENERGY CORPORATION OF INDIA
 Stamp Duty Amount (Rs.) : 10
 (Ten only)



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AFFIDAVIT VERIFYING THE APPLICATION

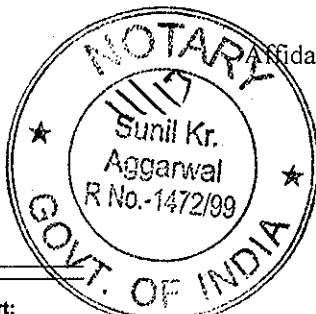
BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI

In the matter of

Application for grant of Category III Trading Licence to Solar Energy Corporation of India at
 NBCC Plaza, Tower – 1, 4th Floor, Pushp Vihar, Sector V, Saket, New Delhi – 110 017

Applicant

Affidavit verifying the Application



Sunil
 24.10.2013

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

I, Atulya Kumar Naik, S/o Shri Khirod Chandra Naik, aged 45 years, being the Additional General Manager (Power Systems) of Solar Energy Corporation of India having registered office at NBCC Plaza, Tower – 1, 4th Floor, Pushp Vihar, Sector V, Saket, New Delhi – 110 017, do hereby solemnly affirm and state as follows:

I say that I am conversant with the facts and circumstances of this application and I am duly authorized to execute, file and pursue the application seeking the grant of inter-state Trading Licence on behalf of Solar Energy Corporation of India.

Atulya Kumar Naik
24.10.2013
Deponent

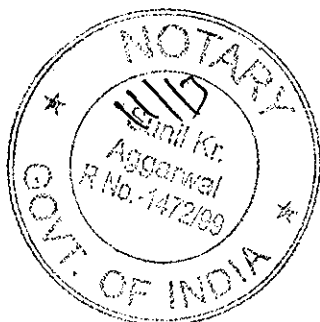
Verification

I, deponent named above hereby solemnly affirm that the contents of my above affidavit are true to my knowledge, no part of it false and nothing material has been concealed therein.

Verified by me on this 24th day of October 2013, at New Delhi.

Atulya Kumar Naik
24.10.2013
Deponent

DLN. A/654/09 Valuation
of Punjab collateral
Attested by me



ATTESTED
[Signature]
Notary, Delhi (India)
24 OCT 2013

AFFIDAVIT
ABOUT NOT UNDERTAKING
ANY BUSINESS OF TRANSMISSION OF
ELCTRICITY AS TRANSMISSION LICENSEE



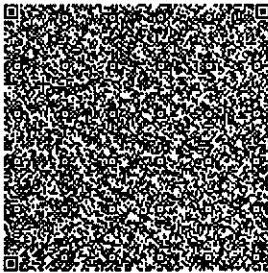
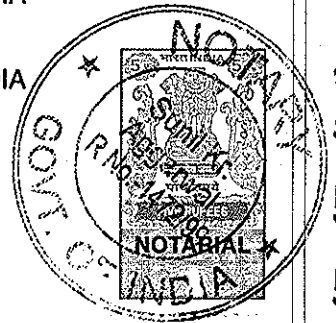
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL79274959971125L
Certificate Issued Date	: 22-Oct-2013 01:08 PM
Account Reference	: IMPACC (IV) / dl719103/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL71910356621997802565L
Purchased by	: SOLAR ENERGY CORPORATION OF INDIA
Description of Document	: Article 5 General Agreement
Property Description	: NA
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SOLAR ENERGY CORPORATION OF INDIA
Second Party	: Not Applicable
Stamp Duty Paid By	: SOLAR ENERGY CORPORATION OF INDIA
Stamp Duty Amount(Rs.)	: 10 (Ten only)



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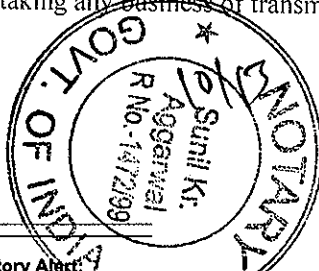
Please write or type below this line

AFFIDAVIT ABOUT NOT UNDERTAKING ANY BUSINESS OF TRANSMISSION OF ELCTRICITY AS TRANSMISSION LICENSEE

BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI

In the matter of

Application for grant of Category III Trading Licence to Solar Energy Corporation of India at NBCC Plaza, Tower - 1, 4th Floor, Pushp Vihar, Sector V, Saket, New Delhi - 110 017 about not undertaking any business of transmission of electricity as transmission licensee.



Sh. K. Aggarwal
24.10.2013

Statutory Alert

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

Affidavit

I, Atulya Kumar Naik, S/o Shri Khirod Chandra Naik, aged 45 years, being the Additional General Manager (Power Systems) of Solar Energy Corporation of India having registered office at NBCC Plaza, Tower - 1, 4th Floor, Pushp Vihar, Sector V, Saket, New Delhi - 110 017, do hereby make an affidavit that the Company does not hold any Transmission Licence and Company will not make an application to undertake transmission of electricity as transmission licensee (inter-state or intra-state) without surrendering the trading licence, if granted by the Hon'ble Commission.

Atulya Kumar Naik
24.10.2013
Deponent

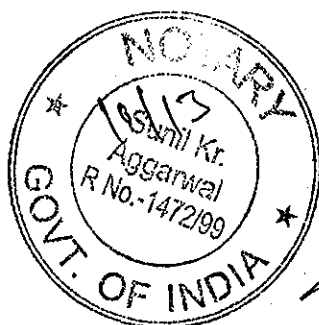
Verification

I, deponent named above hereby solemnly affirm that the contents of my above affidavit are true to my knowledge, no part of it false and nothing material has been concealed therein.

Verified by me on this 24th day of October 2013, at New Delhi.

Atulya Kumar Naik
24.10.2013
Deponent

DCM No. D/654/03
vald up to 131118 a
Chidambaram (Pargana)
Attested by me



ATTESTED

Sunil Kr. Aggarwal
Notary, Delhi (India)
24 OCT 2013

CERTIFICATE OF INCORPORATION



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U40106DL2011NPL225263

2011 - 2012

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

SOLAR ENERGY CORPORATION OF INDIA

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) की धारा 25 के अधीन आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक बीस सितम्बर दो हजार ग्यारह को दिल्ली में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U40106DL2011NPL225263

2011 - 2012

I hereby certify that SOLAR ENERGY CORPORATION OF INDIA is this day incorporated under Section 25 of the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given at Delhi this Twentieth day of September Two Thousand Eleven.

Validity unknown
Digitally signed by P.S.R. Murthy
Date: 2011.09.20 17:52:03
GMT+05:30 +05'30'

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

*Note: The corresponding form has been approved by PREMLAL BHANJURAM MALIK, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006. The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

SOLAR ENERGY CORPORATION OF INDIA

MINISTRY OF NEW AND RENEWABLE ENERGY, BLOCK 14, CGO COMPLEX, LODHI

ROAD,

NEW DELHI - 110003,

Delhi, INDIA



प.एस.आर. मूर्थी / P.S.R. Murthy
कम्पनी सचिव / Company Secretary
सोलर एनर्जी कॉर्पोरेशन ऑफ इंडिया
Solar Energy Corporation of India
नई दिल्ली / New Delhi

CERTIFIED TRUE COPY
OF
BOARD RESOLUTION

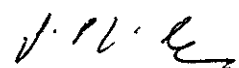


**EXTRACT OF RESOLUTION PASSED BY THE BOARD IN
ITS 08TH MEETING HELD ON 09TH JULY 2013**

“ Resolved that the Managing Director and Director (Power Systems) of Solar Energy Corporation of India be and is hereby severally authorised:

1. To file an Application for Grant of Trading Licence with Central Electricity Regulatory Commission and its renewal and amendment as per applicable provisions.
2. To sign, execute, submit, all types of statutory forms, declarations, notices, returns, statements, certificates and all other statutory compliances etc., and to do all other acts, deeds and things that may become necessary in connection with the above purposes.
3. To appear, represent and present on behalf of the Company before the Central Electricity Regulatory Commission for achieving the purpose stated herein.

Further Resolved that the Managing Director and Director (Power Systems) be and is hereby authorised severally to appoint an officer or officers and sub-delegate all or any of the above as deemed fit and such authorisation is valid, enforceable and treated as original delegation”


पी.एस.आर. मूर्थी / P.S.R. Murthy
कम्पनी सचिव / Company Secretary
सोलर एनर्जी कॉर्पोरेशन ऑफ इंडिया
Solar Energy Corporation of India
नई दिल्ली / New Delhi

ORGANISATIONAL
AND
MANAGEMENT
PROFILE

ORGANISATIONAL PROFILE

CONSTITUTION OF THE CORPORATION:

The objective of the Jawaharlal Nehru National Solar Mission (JNNSM) is to establish India as a Global Leader in Solar Energy. The Mission targets, inter alia, include (i) deployment of 20,000 MW of grid connected solar power by 2022 (ii) 2,000 MW off-grid solar applications including 20 million solar lights by 2022.

The Cabinet approved a target to set up 1,100 MW grid connected solar plants including 100 MW capacity plants as rooftop and other small solar power plants for the first phase of the Mission till March 2013. In addition, a target of 200 MW capacity equivalent off-grid solar applications and 7 million square metre solar thermal collector area were also approved. The cabinet approved a budget of Rs 4,337 Crore for the first phase of the mission.

The functions of the JNNSM can be broadly classified into two categories, namely (a) Policy formulation (b) Action-oriented work. While the role of policy formulation and guidance will continue to remain with the MNRE, the developmental, commercial, promotional and implementation aspects of the Mission is proposed to be entrusted to the Company.

Thus, Solar Energy Corporation of India (SECI), came into existence. The company was set up on 20th September 2011 as a Section-25 Company under the Companies Act 1956.

SHARE CAPITAL:

The Authorised Share Capital of Company is Rs 2000 Crores divided in to 200, 00,000 equity shares of Rs 1,000 each.

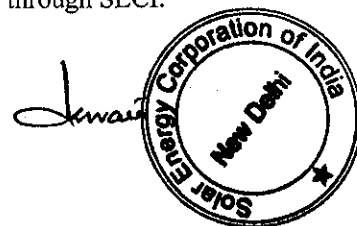
PROJECTS INITIATED:

- (1) Implementation of JNNSM, Phase II, Batch I 750 MW PV Power Projects by 2015 January with a project cost of around 6000 Crores.
- (2) 4 Pilot Projects as Concentrated Solar Thermal proposed as part of JNNSM.
- (3) Pilot Scheme (50 MW, 16.8 MW in First Phase) in Rooftop PV projects to promote grid connected large scale PV projects under National Clean Energy Fund (NCEF) grant.

HUMAN RESOURCES:

The Board Level positions are already sanctioned and recruited by the Ministry of New and Renewable Energy. There are full time functional positions of Managing Director, Director (Solar), Director (Power System), Director (Finance) and Director (Human Resources). At present Managing Director as well as all Directors are in place for Solar, Power Systems, Finance and Human Resources.

In addition to above 26 nos. of employees (23 Technical, 2 Finance and 1 HR) are in the regular establishment. The executives have been recruited from both public sector undertakings as well as private sectors, commensurate with their qualifications and experiences. The experienced professionals bring with them their vast experience in divergent fields of power sector like planning, design, execution of generation, transmission and distribution projects. There is also a proposal for recruitment of 42 more employees for Solar, Power systems, Finance and Human Resources during the financial year 2013 – 14. Thus successful planning and execution of the projects can be smoothly carried out through SECI.



MANAGEMENT PROFILE

Dr Anil Kakodkar, Chairman: Dr Anil Kakodkar is among the most distinguished nuclear scientists, specially in the field of Nuclear Science and Technology, who has helped India to gain nuclear sovereignty and self-reliance in nuclear energy. Before his chairmanship at SECI, Dr Kakodkar served as the Secretary to the Government of India (Department of Atomic Energy), Chairman of the Atomic Energy Commission as well as the Director of BARC. He is also serving as Chairman and member of many organisations of national importance.

Shri Rajendra Nimje, Managing Director: Mr. Rajendra Nimje has worked in Indian Administrative Service. He holds Masters Degree from IIT Mumbai and is a Digital Vision Fellow of the Stanford University, U.S.A. He also holds Bachelor degrees in Engineering, Law and Journalism along with PG Diplomas in Business Management and in German Language. Rajendra has more than 30 years of experience in various sectors which includes Power, Telecom, e-Governance, Engineering, Banking, Construction & Irrigation. His major focus was on the development of Power in Solar, thermal and hydel sectors during his work in the corporate sector.

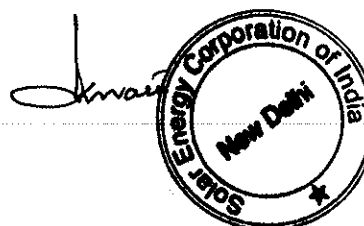
Earlier he worked as Executive Director for Karvy Data Management Services Limited which is in e-Governance, telecom, Banking and Insurance. He has also worked as Executive Director for Gati Group which was developing Hydel power projects in the state of Sikkim and operating coal mines in Indonesia.

Shri Nimje has won many awards during his illustrious career. He was conferred with the prestigious 'Social e-Challenge' award at Stanford University, USA in 2003-04 for his innovative 'e-Immunization' project. The project was prototyped later in Khammam district and won the 9th e-Governance Award in 2006. Also, 'Giri-Pragna' project conceived for the most disadvantaged section of the society was 'Finalist' in the Stockholm Challenge Awards 2006 & 2008. His e-Governance projects 'Parishkruthi' and 'e-Hyderabad' reached Finals in Stockholm Challenge for the year 2006 and 2002.

He won National awards in the 9th National e- Governance conference for his projects 'e-Immunisation' and 'Health Call Center'

Dr Ashvini Kumar, Director (Solar): Dr Ashvini Kumar is an expert in the field of Solar Energy, with an experience of over 30 years. Before joining SECI, he was the Divisional Head of Solar Power and Solar R & D programmes in MNRE. He has been involved in formulating the mission document and the guidelines for grid connected Solar Power Projects. He was instrumental in establishing the Solar Thermal Testing facilities at Solar Energy Centre. Prior to that, he was associated with IIT, Delhi.

Shri Rakesh Kumar, Director (Power Systems): Sri Rakesh Kumar holds a Bachelor's Degree in Electrical Engineering from B.I.T. Sindri, Ranchi University and a Post-Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar. He brings with him vast experience of over 30 years in power sector across broad spectrum of techno-commercial, corporate development and operations in reputed public sectors like NHPC, Power Grid Corporation of India Limited and PTC India Limited.



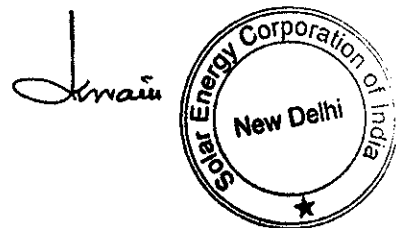
Shri Chinniah Kannan, Director (Finance): Sri Chinniah Kannan holds a Bachelor's Degree in Mechanical Engineering and Cost Accountant by profession. He has varied experience of over 27 years in both Public and Private sectors in reputed companies like Neyveli Lignite Corporation Limited, Power Grid Corporation of India Limited and Jindal Steel and Power Limited.

Shri Rajeev Bhardwaj, Director (HR): Shri. Rajeev Bhardwaj has 23 plus years' Central Public Sector Enterprises experience in the General Management of an Organization in general and Personnel, HR and Administration in particular. He has wide experience in a heavy industry of manufacturing and marketing of cements and in a Miniratna blue-chip multi-modal logistics service provider having state of the art infrastructure for catering to the EXIM as well as Domestic business. He even had a brief stint of working as Officer on Special Duty in the Ministry of Health and Family Welfare, Government of India. He possesses degree in Master of Business Administration, Strategic Human Resource Management and Diploma in Labour Laws with Administrative Laws.

Shri Ramesh Chander Chaudhary, Sr. Consultant (Commercial): Shri Ramesh Chander Chaudhary holds a Bachelor's Degree in Mechanical Engineering from Delhi College of Engineering. He has approximately 39 years of experience in CEA, ONGC, Engineering Projects India Limited, NTPC Limited and PTC India Limited. He has worked for about 13 years in PTC India Limited and has experience in Operation & Commercial, Structuring and finalisation of PPAs with Power Project Developers, finalisation of PSAs with DISCOMs/State Utilities through negotiated route / Case I bids, Open Access / Scheduling etc.

Shri Manmohan Lal Bhatnagar, Consultant (Finance): Shri Manmohan Lal Bhatnagar holds a Bachelor's Degree in Commerce and Chartered Accountant by Profession. He has varied experience of over 35 years in both Public and Private sectors in reputed companies like Bharat Gears Ltd and Engineering Projects India Ltd, in the field of internal audit, finalisation of financial statements, management reporting, purchase, finalization of contracts and contractors, procurement of Material, liaison with the client, formation of companies, filing of various statutory Returns etc.

Shri Atulya Kumar Naik, Addl. General Manager (Power Systems): Shri Atulya Kumar Naik holds a Bachelor's Degree in Electrical Engineering with an MBA. He has approximately 22 years of experience in power generation (both hydel and thermal) and transmission in both public and private sectors in reputed companies like Odisha Hydro Power Corporation Limited (OHPC), Jindal Steel and Power Limited (JSPL), Avantha Power & Infrastructures Limited (APIL) and Power Grid Corporation of India Limited (POWERGRID).



APPROACH

AND

METHODOLOGY

APPROACH AND METHODOLOGY

(Serial No. 22 of the Form I)

Solar Energy Corporation of India (SECI), New Delhi registered under the Companies Act, 1956 is a Government of India Enterprise under the administrative control of Ministry of New & Renewable Energy (MNRE). The Company was set up on 20th September, 2011 with the main object to assist the Ministry and function as the implementing agency of the Jawaharlal Nehru National Solar Mission (JNNSM) for development, promotion and commercialization of solar technologies in the country.

JNNSM is a major initiative of the Government of India with active participation from Centre and States to promote ecologically sustainable growth while addressing India's energy security challenge. It will also constitute a major contribution by India to the global efforts to meet the challenges of climate change.

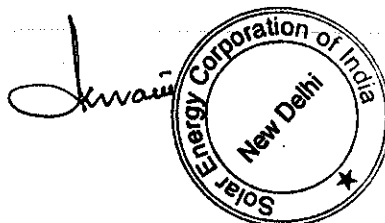
The Mission has set a target, amongst others, for deployment of grid connected solar power capacity of 20,000 MW by the year 2022 to be achieved in three phases (cumulative target of 1100 MW at the end of the first phase i.e. up to 2013, cumulative target of 10,000 MW at the end of the second phase i.e. 2013-2017 and cumulative target of 20,000 MW by the end of the third phase i.e. 2017-2022). The National Mission is well on target and the first phase of JNNSM has been successfully achieved with the contribution of both Central and State Schemes.

The objective of the Mission is to establish India as a global leader in solar energy by creating the policy conditions for its large scale diffusion across the country as quickly as possible. The Company will perform all related tasks to achieve this objective, as stated in the policy framework of the JNNSM and as decided by the Government of India from time to time. The Company has the mandate to pursue developmental, commercial, promotional and implementation aspects of JNNSM. While implementing the mission, some of the strategic directions that the company should be pursuing are:

- (1) Explore and demonstrate technologies with greater potential for the future and their eventual scale up.
- (2) Work on deployment strategies that open up new socio-economic development opportunities.
- (3) Act strategically to ensure adequate supply chain capacity in the country.
- (4) Keep a watch on emerging technology horizon and remain engaged with national and international R&D domain in that context.
- (5) Maintain a comprehensive data base relating to various aspects of solar energy.

To fulfil the above mandate the Company has been consolidating its operations and is set to break new grounds in development and deployment of solar energy in the country even as we move forward towards implementation of JNNSM. The Company is embarking on setting up both solar photovoltaic (SPV) power projects as well as Concentrated Solar Power (CSP) projects and other energy access schemes for demonstrating technologies with greater potential for future scaling up. Policy initiatives of the Government and the competition within the industry have led to rapid reduction of tariff and it is expected that solar power will reach grid parity earlier than the original expectation.

The Company has taken various initiatives for development of solar power both grid connected and off-grid schemes and has been designated as implementation agency by MNRE for one of its major upcoming scheme '**750 MW New Grid Connected Solar Power Projects under Phase-II, Batch-I of JNNSM**'. This scheme is being supported through Viability Gap Funding (VGF) from National



Clean Energy Fund (NCEF). SECI is required to handle the task of preparation of the tender documents, enter into PPAs with Solar Power Developers (SPDs) and PSAs with distribution companies / State Power Utilities. To operationalize the above scheme, MNRE has given a directive to SECI to file application to CERC for grant of trading licence.

Power trading has been identified in the Electricity Act 2003 as a distinct license activity and has enabled supply of power from surplus regions to deficit regions. Open access regulations providing non-discriminatory provision for use of transmission lines or distribution system by the licenses have played critical role in opening up the power market. Better opportunities are emerging in the future for investors due to factors like – interstate power trading, growth in demand, generation capacity addition, favourable transmission pricing structures etc. The present market structure and growth prospects of solar power projects seems favourable towards power trading.

Since states like Rajasthan, Gujarat, Tamil Nadu, Ladakh Region of J&K among others are rich in solar resources, it is expected that many of the grid connected Solar Photo Voltaic Plants and CSP projects would be established in those states. On the other hand, the Appropriate Commissions have set renewable power obligations (RPO) on various distribution utilities / obligated entities under the National Action Plan for Climate Change (NAPCC). There is a separate solar power obligation on such utilities and as per the projections the solar power obligation of obligated entities would be 3% of the total energy consumption at national level by the year 2022. This will require large capacity of grid connected solar power projects to assist states meet their Solar RPO. Inter State Trading of solar power would be a key mechanism for achieving the Mission objective. Solar Energy Corporation of India would be playing a key role in the development of grid connected solar power projects by selling solar power from surplus region to deficit region as required to meet solar RPO.

The Company has to operationalize 750 MW of grid connected solar PV projects under JNNSM, Phase-II, Batch-I. It is estimated that with 19% Capacity Utilization Factor (CUF) the annual generation to be traded would be in the range of 1200-1300 MUs. With the time lines being considered it is expected that 750 MW project would get commissioned in the last quarter of FY 2014-15 or the first quarter of FY 2015-16. Since actual trading in the year 2014-15 is not expected to exceed 500 MUs per annum, therefore, the Company is applying for Category-III trading license, which allows for maximum 500 MUs p.a. The Company would take appropriate steps in advance to enhance the category of license as trading volume grows.

The Company is also well equipped with requisite manpower and necessary infrastructure to undertake trading of solar power.

