



**LUCKNOW SOLAR POWER  
DEVELOPMENT CORPORATION LIMITED  
(U40300UP2015PLC072134)**

**TENTH ANNUAL REPORT  
2024-25**

**Registered Office:**

**Neda Building, VibhutiKhand  
Gomti Nagar  
Lucknow-226010**

# **Tenth Annual Report 2024-25**

## **Board of Directors:**

- **Shri Inderjit Singh**
- **Shri Pankaj Kumar Singh**
- **Shri Shailesh Kumar Gupta**
- **Shri Ajay Kumar Sinha**

## **Statutory Auditors:**

- **K Raghav& Associates**  
**109/230, Model House,**  
**Lucknow,226001, U.P.**

## **Bankers:**

- **Punjab National Bank**

**LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED**  
(U40300UP2015PLC072134)  
**NEDA BUILDING, VIBHUTI KHAND, GOMTI NAGAR**  
**LUCKNOW – 226 010**

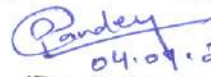
**NOTICE OF THE MEETING**

Notice is hereby given that the Tenth Annual General Meeting of the Members of the Lucknow Solar Power Development Corporation Limited will be held on 27<sup>th</sup> September, 2025 (Saturday) at 04:30 p.m. at Registered Office at Neda Bhawan, Vibhuti Khand, Gomti Nagar, Lucknow 226010, to transact the following:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Financial Statements for the period ending 31<sup>st</sup> March 2025 along with the Report of Board of Directors and Auditors, C&AG comments thereon;
2. To retire Shri Shailesh Kumar Gupta, Director, by rotation and being eligible offers himself for reappointment;
3. To note appointment of Statutory Auditors for the year 2025-26 and fix the remuneration for financial year 2025-26
4. Proposal for approval of Final Dividend of Rs. 34.60(Rounded Off to Two Digits) per share aggregating to Rs.3,46,01,639/- for the Financial Year 2024-25.

For Lucknow Solar Power Development Corporation Limited

  
04.09.2025  
(Pooja Pandey)  
Company Secretary

Place: Lucknow  
Dated: 04.09.2025



To

<b>Sr</b>	<b>Name of Member/Director</b>	<b>No of shares</b>
1	<b>UPNEDA</b> – rep by Shri Inderjit Singh	4,99,998
2	Shri Pankaj Singh, Director & Member	01
3	Shri Ajay Kumar Sinha, Director & Member	01
4	Shri Shailesh Kumar Gupta, Director & Member	01
5	<b>SECI Limited</b> – rep by Sanjeev Singh	4,99,997
6	Shri Narendra Singh – Member, UPNEDA	01
7	Shri Ishwar Madiwal – Member, SECI	01
8	Shri Ajay Kumar Senior Project officer UPNEDA , Representative UPNEDA by Director UPNEDA	00
9	<b>Auditors</b>	
	M/s K Raghav & Associates, Chartered Accountants	---

**Notes:**

1. The Members who may not be in a position to attend the Meeting in person, they are requested to participate on line, for which a link will be enabled.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company.
3. Relevant documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company on all working days during working hours and at the venue of the Meeting.

**LUCKNOW SOLAR POWER DEVELOPMENT CORP LIMITED**  
**LUCKNOW – 226 010**

**DIRECTORS' REPORT – 2024-25**

Dear Members,

Your directors take pleasure in presenting the 10<sup>th</sup> Annual Report on the working of your corporation along with the audited Financial Statements, Statutory Auditors' Report and Comments of Comptroller and Auditor General of India thereon, for the financial year ending 31st March 2025.

**1. State of Company Affairs**

**A. Project Development**

**i) UP 365 MW Solar Power Park**

Your company has finished development of 365 MW U.P Solar Park awarded by Ministry of New and Renewable Energy (MNRE) Govt of India. Project capacity of 365 MW has been successfully commissioned inside the developed Solar Park by the Selected Solar Project Developers.

**ii) 75 MW Kanpur Dehat Solar Power Park.**

Ministry of New and Renewable Energy (MNRE), Govt of India has provided administrative approval to your company for development of 75 MW Solar Power Park in district Kanpur Dehat as Solar Power Park Developer.

**iii) 35 MW Kanpur Nagar Solar Power Park.**

Ministry of New and Renewable Energy (MNRE), Govt of India has provided administrative approval to your company for development of 35 MW Solar Power Park in district Kanpur Nagar as Solar Power Park Developer.

Your Company engaged the services of M/s Gujarat Energy Research Management Institute, (GERMI) Gandhinagar for conducting various surveys such as hydrology, environment, social impact assessment and for preparation of feasibility cum Detailed Project Report (DPR) for both Solar Parks. GERMI has finished conducting the surveys and have submitted feasibility cum DPR which has been approved by Ministry of New and Renewable Energy (MNRE), Govt of India. Presently Company is engaged in development of infrastructure works for the Solar Park.

## **B. Land**

Land for the UP 365 MW Solar Power Park has been provided by the Government of UP and UPNEDA to LSPDCL for setting up Solar Power Park on Right to use basis.

LSPDCL has further provided land on Right to Use basis to the Solar Project Developer(s) for setting up their Projects.

- b) Government revenue land has been provided by U.P Government in district Kanpur Nagar for development of 35 MW Solar Park and in district Kanpur Dehat for development of 75 MW Solar Power Park. This land has been provided on lease rent @ Rs 1/- acre/annum for thirty years. Company has signed lease deed for both the land parcels.

## **C. Transmission Net Work**

The transmission network for U.P 365 MW Solar Power Park is executed through the Uttar Pradesh Power Transmission Corporation Limited on deposit basis. While the cost of internal power evacuation is entirely borne by LSPDCL, the cost of external transmission is borne to the extent of 70% of the actual costs.

The expenditure on account of internal transmission network for 365 MW, amounting to Rs.87.4745 crore was capitalized in the books. An amount of Rs.14.616 crores paid to UPPTCL for external transmission network is shown as advance in the books of account as at 31st March 2025.

## **D. Single Lane Approach Road**

In UP 365 MW Solar Park single lane approach roads as per requirement till the project site has been provided by LSPDCL.

## **E. .Maintenance of Transmission Network**

LSPDCL has tied up maintenance of transmission network with UPPTCL itself on payment basis. Necessary Annual Maintenance Agreements have been executed for Mirzapur, Dakore, Prayagraj, Parasan, Gurah and Gujrai Power Plants. For the financial year 2024-25, the maintenance charges are as under:

Sr	Location	Amount
1	Mirzapur	Rs. 583566 + GST
2	Dakore	Rs2773752 + GST
3	Prayagraj	Rs.1895292 + GST
4	Parasan	Rs 1143173 +GST
5	Gurah	Rs 196390 + GST
6	Gujrai	Rs 128296 + GST

#### **F. Eligible CFA from MNRE.**

The DPR estimated cost approved by Ministry for setting up 440 MW UP Solar Power Park was Rs.280.81cr. With cancellation of 75 MW capacity by Ministry the DPR cost for the remaining capacity 365 MW park stands accordingly revised to Rs 232.944cr. As the UP Solar Power Park was sanctioned under mode 5 of MNRE Solar Park scheme, LSPDCL is eligible for 30 % of Internal Development cost as Central Financial Assistance (CFA) whereas 30% of External Development cost is to be provided directly by Ministry to State Transmission Utility i.e Uttar Pradesh Power Transmission Corporation Ltd.

On submission of all documents related to project costs borne on internal development works to Ministry for settlement and closure of Solar Power Park, Company has received 100 % eligible CFA of Rs 33.713cr till date.

Claim for release of eligible CFA on External development costs is to be submitted by Uttar Pradesh Power Transmission Corporation Ltd (STU). The same will also be shared with members when available.

#### **G.Revenue Model**

The revenue for the Company is on account of annual maintenance charges to be paid by the Solar Project Developers. The charges are Rs.1.50 lakh per MW with escalation of 6% every year for the 365 MW.

#### **H. Local Area Development Fund**

As per the Ministry of New & Renewable Energy (MNRE) guidelines, a sum of Rs.1.00 lakh per MW is collected for a period of 05 years from the Developers. This amount has to be used for development of local area where the Projects inside the Solar Park are commissioned and operating. This amount is kept by Company in a separate bank account and interest earned is also credited to the same account with the objective of expenditure of interest also in development of local area.

The collection of Fund by Company has begun from the financial year 2018-19. The net accumulated fund as on 31<sup>st</sup> March 2025 with interest was Rs.424.53 lakhs.

For expenditure of collected LADF, Company received proposals during the year 2024-25 from District Magistrate, Jalaun for various developments in the district for Rs.150 lakhs collected as second installment for Parasan Project and first installment for Gurah Project each of Rs 75 Lakh and from District Magistrate Kanpur Dehat for Rs. 50 lakh collected as first installment for Gujrai Project.

Board in its 38<sup>th</sup> meeting held on 11<sup>th</sup> February 2025 approved the proposal from District Magistrate Jalaun and in 39<sup>th</sup> Board meeting held on 26.3.2025 approved proposal received from District Magistrate Kanpur

Dehat and authorized Chairperson to decide the amounts to be released as per the estimates/completion costs.

As on date your Company has released a sum of total Rs.350 lakhs to the District Magistrate Jalaun against Rs. 200 lakh received as LADF for Dakore project, Rs.112.5 lakh from LADF received for Parasan Project and Rs.37.5 lakh from LADF received for Gurah Project since all projects are located in district Jalaun. Utilization certificate of Rs. 275 lakh has been received during the year from District Magistrate Jalaun.

Further, during the reporting year on receipt of utilization certificate, a sum of Rs.120.4145 lakh has been released to District Magistrate Prayagraj and Rs.88.325 lakh to District Magistrate Mirzapur as second installments. Utilisation Certificate for remaining transferred LADF amount is awaited from concerned District Magistrate.

## 2. **Financial Performance**

The financial year 2024-25 is the Tenth Financial Year of the Company. Financial Results of the year along with previous two financial years are given below: -

Sr	Details	Amount (Rs.)		
		2024-25	2023-24	2022-23 (Restated)
1	Paid up share capital	1,00,00,000	1,00,00,000	1,00,00,000
2	Income including other income	21,36,60,000	15,85,49,000	20,90,05,000
3	Expenditure including depreciation	5,89,55,000	4,56,17,000	12,64,54,000
4	Profit before tax	15,47,05,000	11,29,32,000	8,25,51,000
5	Total Tax Expenses	3,93,67,000	2,69,30,000	2,60,80,000
6	Net profit	<b>11,53,39,000</b>	<b>8,60,02,000</b>	<b>5,64,72,000</b>
7	Transfer to Reserves	<b>11,53,39,000</b>	<b>8,60,02,000</b>	<b>5,64,72,000</b>
8	Proposed Final Dividend	3,46,01,639	NIL	NIL

## 3. **TRANSFER TO RESERVES IN TERMS OF THE COMPANIES ACT, 2013**

For the financial year ended 31st March, 2025, the Company has transferred Rs. **11,53,39,000** in General Reserve Account.

## 4. **DIVIDEND**

As per the financial performance and cash reserves of the Company in financial year 2024-25, the Board of Directors is pleased to recommend final dividend of Rs 3,46,01,639 (34.60/- per share) for the financial year ended 31st March, 2025 in its 40<sup>th</sup> Board Meeting dated 12<sup>th</sup> June, 2025.



The dividend will be paid to shareholders, subject to approval in the 10<sup>th</sup> AGM of company

## **5. AUDITORS & AUDIT**

M/s. K Raghav& Associates, Chartered Accountants, Lucknow, were appointed as Statutory Auditors for the financial year 2024-25 by the Comptroller and Auditor General of India.

The Board in its 40<sup>th</sup> Meeting held on 12<sup>th</sup> June, 2025 approved the Financial Statements for the year 2024-25 and Statements were submitted to the Auditors on 17<sup>th</sup> June, 2025.

A copy of the Auditors' Report dated 12.07.2025 is placed at Annexure. The Auditors have given a true and fair view on Financial Statements of 2024-25 except for the effect of the matters described in the inherent Limitations of Internal Financial Controls. Management Replies on the audit observation in the inherent limitations report of the Auditors is placed at Annexure.

The Company had submitted the Financial Statements 2024-25 along with the Audit Report for Supplementary Audit of C&AG vide letter dated 24.07.2025. C&AG vide letter dated 28.07.2025 communicated its decision to review the Financial Statements for the year. The C&AG conducted audit from 29.07.2025 to 06.08.2025. C&AG vide letter dated 14.08.2025 has provided Nil Comment Certificate. A Communication received from the C&AG is placed at Annexure.

## **6. INTERNAL FINANCIAL CONTROLS**

The Company is following the delegation of powers as per approval of Board of Directors. Your Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design and operation were observed.

## **7. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The elements of risk, threatening the Company's existence are very minimal. However, Company recognizing that effective risk management is critical to achieving strategic objectives and safeguarding stakeholder interests, is in the process of development and implementation of a comprehensive **Risk Management Policy** designed to identify, assess, monitor, and mitigate various types of risks, including operational, financial, strategic, regulatory and reputational risks.

## **8. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134(5)(c) of the Companies Act, 2013, your Directors state that:

- i) In the preparation of the Annual Accounts, all the applicable accounting standards have been followed along with proper explanation relating to material departures if any.
- ii) The Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March 2025 and Profit and Loss Account of the Company for the year ended on that date;
- iii) The Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) These accounts have been prepared on a Going Concern Basis.

## **9. BOARD MEETINGS**

During the financial year 2024-25, four Board Meetings were held on 05<sup>th</sup> July 2024 (36<sup>th</sup>); 25<sup>th</sup> October 2024 (37<sup>th</sup>); 11<sup>th</sup> February 2025 (38<sup>th</sup>) and on 26<sup>th</sup> March 2025 (39<sup>th</sup>). Besides Board Meetings, the 09<sup>th</sup> Annual General Meeting was held on 11<sup>th</sup> February 2025.

## **10. INFORMATION OF EMPLOYEES**

As there are no employees of the Company drawing remuneration to be disclosed as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 for the period ending 31<sup>st</sup> March 2025, the information in this respect is Nil.

## **11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

There are no significant particulars relating to Conservation of energy, Technology Absorption as required to be disclosed under section 134(3) (m)

of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

As regards, foreign exchange earnings and outgo, during the year, there were no transactions.

## **12. IMPLEMENTATION OF CSR**

The financial year 2024-25 is the tenth financial year for the Company. As during the immediately preceding financial year, your Company had net profit of more than 5.00 Crore, applicability of CSR is there on Company.

The Company as per the Board approved CSR policy has spent eligible amount of Rs 16.55 lakhs (pertaining to FY 2024-25) & Rs. 11.67 Lakhs (pertaining to 23-24, due to restatement). The total amount spent in FY 24-25 amounts to Rs. 28.51 lakhs as against total eligible amount of Rs. 28.22 lakh, total of Rs.0.29 lakhs has been spent in advance to be carried forward for the adjustment of the CSR liability for the FY 2025-26.

The Company under CSR liability has got Solar Street Lighting systems installed in remote villages of district Mau and Meerut through Uttar Pradesh New & Renewable Energy Development Agency (UPNEDA) as its CSR implementing agency (CSR registration No CSR00051353.)

## **13. CHANGES IN THE BOARD**

During the financial year 2024-25 and till the date of Report, the changes in the Board took place as under:

<b>Sr</b>	<b>Name of the director</b>	<b>DIN No</b>	<b>Date of appointment</b>	<b>Date of cessation</b>
1	Shri Shreedhar Singh	08535248	12/08/2019	18/12/2024
2	Shri Anupam Shukla	09659225	30/06/2022	21/04/2025
3	Shri Shailesh Kr Gupta	00957368	27/09/2023	Continuing
4	Shri Pankaj Singh	09531443	16/02/2024	Continuing
5	Shri Ajay Kumar Sinha	08584898	18/12/2024	Continuing
6	Shri Inderjit Singh	11100490	24/04/2025	Continuing

Since incorporation until the date of the Report, the appointment and cessations on the Board of your company are as under:

<b>Sr</b>	<b>Name of the director</b>	<b>DIN No</b>	<b>Date of appointment</b>	<b>Date of cessation</b>
1	Dr Kajal	06935072	21/07/2015	02/03/2016
2	Ms Namrata Kalra	07196189	21/07/2015	31/10/2021
3	Dr Ashvini Kumar	03547234	21/07/2015	22/09/2017
4	Shri C.Kannan	06458185	21/07/2015	23/07/2018
5	Shri Amrit Tripathi	07444307	02/03/2016	13/04/2016

6	Ms Sangeeta Singh	07509404	03/05/2016	20/03/2018
7	Shri S.K. Mishra	08068256	19/02/2018	12/08/2019
8	Shri Arvind Kumar Singh	08102844	09/04/2018	30/10/2018
9	Shri Ishwar Madiwal	08185343	23/07/2018	27/09/2023
10	Ms Amrita Soni	08268536	30/10/2018	08/02/2019
11	Shri Sushil Kumar Patel	08391890	15/03/2019	02/12/2019
12	Shri Shreedhar Singh	08535248	12/08/2019	18/12/2024
13	Shri Bhawani Singh	08648162	24/12/2019	13/06/2022
14	Shri Anil Kumar	09380929	28/10/2021	01/07/2022
15	Shri Anupam Shukla	09659225	30/06/2022	21/04/2025
16	Ms Neelam	09674548	15/07/2022	04/07/2023
17	Shri Gaurav Shukla	10260246	29/07/2023	16/02/2024
18	Shri Shailesh Kr Gupta	00957368	27/09/2023	Continuing
19	Shri Pankaj Singh	09531443	16/02/2024	Continuing
20	Shri Ajay Kumar Sinha	08584898	18/12/2024	Continuing
21	Shri Inderjit Singh	11100490	24/04/2025	Continuing

#### 14. RELATED PARTY TRANSACTIONS

During the year 2024-25 Related party transactions were as follows :

S.No.	Related Party Where Control Exists	Relationship
1.	Solar Energy Corporation of India Ltd. (50%)	Parent Company
2.	Uttar Pradesh New & Renewable Energy Development Agency. (50%)	

Details of related party transactions during the year ending 31<sup>st</sup> March, 2025 and balances outstanding as at 31<sup>st</sup> March, 2025.

(Rs. In lakhs)

S.NO.	Name of Company/Person	Nature of Relationship	Nature of Transaction	Amount of Transaction (Dr.)	Amount of Transaction (cr.)	Closing Balance
1.	Solar Energy Corporation of India	Parent Company	Consultancy Fees	-	0.00 (15.00)	0.00 (8.10)
2.	Uttar Pradesh New and Renewable Energy Development Agency	Parent Company	Rent Expense	-	4.26 (4.10)	0.00 (.32)
3.	Uttar Pradesh New and Renewable Energy Development Agency	Parent Company	Reimbursement of electricity expense	-	.28 (.47)	.00 (.00)
4.	Uttar Pradesh New and Renewable Energy Development Agency	Parent Company	Lease Rent	-	.01 (.01)	00 (.00)
5.	Uttar Pradesh	Parent	Other Charges	-	.47	00

	New and Renewable Energy Development Agency	Company			(.47)	(.00)
6.	Solar Energy Corporation of India	Parent Company	Reimbursement of expenses	-	.41 (.25)	.41 (.25)
7.	Namrata Kalra	CFO	Salary	-	14.90 (13.70)	1.30 (1.20)
8.	Pooja Pandey	Company Secretary	Salary	-	7.40 (1.20)	0.70 (.60)
9.	Uttar Pradesh and New Renewable Energy Development Agency	Parent Company	CSR Fund	-	28.51 (.00)	00 (.00)
<b>*CSR Fund payment for FY 2023-24,24-25, 25-26)</b>						
<b>Figures in brackets pertains to previous year</b>						

## 15. GENERAL

- A. There are no material changes and commitments made by the directors which are affecting financial position of the company.
- B. No significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- C. A formal annual evaluation by the Board of its own performance and that of its committees and individual directors is not applicable on your Company.
- D. Your Company has followed in true spirit the applicable Secretarial Standards relating to 'Meeting of the Board of Directors' and 'General Meeting' issued by Institute of Company Secretaries of India.
- E. No complaint regarding sexual harassment of women at work place has been received during the year which needs to be disclosed.
- F. There is no instances of fraud which have occurred during the financial year 2024-25 and have to be reported.
- G. The Directors of the Company are from SECI Limited and UPNEDA. The performance evaluation of the Board is not applicable.
- H. The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to your Company.
- I. The provisions of Nomination and Remuneration Committee and Audit Committee is not applicable on the Company.
- J. There is no change in the nature of the business of the company.



- K. Section 186 of the Companies Act, 2013 (except sub section (1) regarding loans made, guarantees given or securities provided) is not applicable to the Company.
- L. Applicability for transfer of unclaimed dividend to investor education and protection fund is not on the Company.
- M. Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.
- N. Company is not required to form a Vigil mechanism / whistle blower **policy**
- O. Company is not required to form a Stakeholder Relationship Committee during the period covered under this report.

## **16. Acknowledgements**

Your directors place on record sincere gratitude to the Ministry of New and Renewable Energy and Department of Additional Sources of Energy, Government of Uttar Pradesh, Solar Project Developers, and other stakeholders for their unstinted support, cooperation and reposing trust and confidence on the Corporation.

The Board also places on record gratitude to the outgoing Directors for their valuable contribution during their tenure on the Board of the Corporation.

The Board also places its appreciation for the services rendered by the officers, Consultants, and Officers and Staff of the UPNEDA and SECI.

The Board of Directors also acknowledges the guidance and help of office of the Comptroller and Auditor General of India, and the Statutory Auditors.

**For & on behalf of the Board of directors**

**(Inderjit Singh)  
Chairman  
DIN11100490**

**Date:**  
**Place: Lucknow**

## **FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

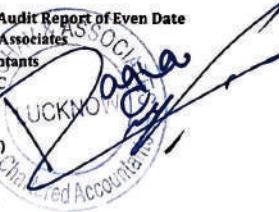


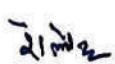
1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	There are no transactions during the year 2024-25
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars									
a)	Name (s) of the related party & nature of relationship	Solar Energy Corporation of India <b>(Parent Company)</b>	Solar Energy Corporation of India <b>(Parent Company)</b>	Uttar Pradesh New and Renewable Energy Development Agency <b>(Parent Company)</b>	Uttar Pradesh New and Renewable Energy Development Agency <b>(Parent Company)</b>	Uttar Pradesh New and Renewable Energy Development Agency <b>(Parent Company)</b>	Uttar Pradesh New and Renewable Energy Development Agency <b>(Parent Company)</b>	Uttar Pradesh New and Renewable Energy Development Agency <b>(Parent Company)</b>	Namrata Kalra <b>(Chief Financial Officer)</b>	Pooja Pandey <b>(Company Secretary)</b>
b)	Nature of contracts/arrangements/transaction	Consultancy Fees	Reimbursement	Rent Expenses	Reimbursement of	Lease Rent	Other Charges	CSR Fund	Salary	Salary

			of Exp ense s		Electri city Expen ses					
c)	Duration of the contracts/arrangements/transaction	----	Conti nuo us	Conti nuo us	Conti nuo us	Conti nuo us	Conti nuo us	3 Years (2023-24, 2024-25, 2025-26)	Conti nuo us	Conti nuo us
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	<b>Amou nt of Trans actio n (cr.)</b> 0.00 (15.00 )	<b>Amo unt of Tran sacti on (cr.)</b> .41 (.25)	<b>Amo unt of Tran sacti on (cr.)</b> 4.26 (4.10)	<b>Amou nt of Trans actio n (cr.)</b> .28 (.47)	<b>Amou nt of Trans actio n (cr.)</b> .01 (.01)	<b>Amou nt of Trans actio n (cr.)</b> .47 (.47)	<b>Amou nt of Trans actio n (cr.)</b> 28.51 (.00)	<b>Amou nt of Trans actio n (cr.)</b> 14.90 (13.70 )	<b>Amou nt of Trans actio n (cr.)</b> 7.40 (1.20)
		<b>Closi ng Balan ce</b> 0.00 (8.10)	<b>Closi ng Bala nce</b> .41 (.25)	<b>Closi ng Bala nce</b> 0.00 (.32)	<b>Closi ng Balan ce</b> .00 (.00)	<b>Closi ng Balan ce</b> .00 (.00)	<b>Closi ng Balan ce</b> .00 (.00)	<b>Closi ng Balan ce</b> .00 (.00)	<b>Closi ng Balan ce</b> 1.30 (1.20)	<b>Closi ng Balan ce</b> 0.70 (.60)
e)	Date of approval by the Board	12.12. 2023	25.1 0.20 24	25.1 0.20 24	25.10. 2024	25.10. 2024	25.10. 2024	26.08. 2024 26.03. 2025	20.03. 2024	25.10. 2024
f)	Amount paid as advances, if any	-	-	-	-	-	-	-	-	-
<b>*CSR Fund payment for FY 23-24,2024-25,25-26)</b>										
<b>Figures in brackets pertains to previous year</b>										
<p style="text-align: right;"><b>For &amp; on behalf of the Board of Directors</b></p> <p style="text-align: right;"><b>(Inderjit Singh)</b> <b>Chairman</b> <b>DIN11100490</b></p> <p><b>Date:</b> <b>Place: Lucknow</b></p>										

LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED			
CIN: U40300UP2015PLC072134			
BALANCE SHEET AS AT 31st March 2025			
(₹ in lakhs)			
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property Plant and Equipment	2	7,593.49	7,978.86
Capital-Work-in-Progress	3	59.15	-
Other Intangible Assets	4	0.05	0.09
<b>Financial Assets</b>			
(i) Investments			
(ii) Trade Receivables			
(iii) Loans & Advances			
(iv) Other Financial Assets			
Deferred tax Assets (Net)	5	-	-
Other Non-Current Assets	6	1,676.15	2,039.71
<b>Total Non Current Assets</b>		<b>9,328.84</b>	<b>10,018.66</b>
<b>Current Assets</b>			
Financial Assets			
(i) Investments			
(ii) Trade Receivables	7	14.97	0.00
(iii) Cash and cash equivalents	8	10,029.66	7,742.34
(iv) Bank balances other than cash & cash equivalents	9	420.70	394.34
(v) Other Current Financial Assets			
Current tax assets			
Other Current Assets	10	889.22	2,795.34
<b>Total Current Assets</b>		<b>11,354.56</b>	<b>10,932.03</b>
<b>Total Assets</b>		<b>20,683.40</b>	<b>20,950.69</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	11	100.00	100.00
Other Equity	12	3,896.08	2,742.69
<b>Total Equity</b>		<b>3,996.08</b>	<b>2,842.69</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
Other financial liabilities			
Deferred tax Liability (Net)	5	729.58	625.09
Other non-current liabilities	13	14,708.19	16,196.24
<b>Total Non Current Liabilities</b>		<b>15,437.76</b>	<b>16,821.34</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables	14		
Total outstanding dues of micro enterprises & small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		45.79	68.75
(iii) Other financial liabilities	15	424.53	396.13
Other current liabilities	16	779.23	821.77
Current Tax Liabilities (Net)			
<b>Total Current Liabilities</b>		<b>1,249.55</b>	<b>1,286.65</b>
<b>Total Equity and Liabilities</b>		<b>20,683.40</b>	<b>20,950.69</b>
The accompanying Notes '1' to '36' form integral part of these financial statements.			
<b>In Terms of our Audit Report of Even Date</b> <b>For K Raghav &amp; Associates</b> <b>Chartered Accountants</b> <b>FRN No. 001597C</b>  <b>(Raghav Krishna)</b> <b>Partner</b> <b>M. No. 416687</b> <b>Place : Lucknow</b> <b>Date : 12-07-2025</b>		<b>For and on Behalf of the Board of Directors</b>  <b>Namrata Kalra</b> <b>Chief Financial Officer</b>  <b>Pankaj Singh</b> <b>Director</b> <b>DIN No. 09531443</b>  <b>Shailesh Kumar Gupta</b> <b>Director</b> <b>DIN No. 00957368</b>	

UDIN - 25416687BMOL059577

**LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED**  
**CIN: U40300UP2015PLC072134**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025**

(₹ in lakhs)

PARTICULARS	Note No.	For the Year ended 31st March 2025	For the Year ended 31st March 2024
<b>Revenue</b>			
Revenue from operations	17	1,440.14	1,058.27
Other income	18	696.47	527.23
<b>Total Income</b>		<b>2,136.60</b>	<b>1,585.49</b>
<b>Expenses:</b>			
Direct Expenses	19	82.09	69.39
Employee benefits expense	20	37.75	20.90
Finance Cost		-	-
Depreciation and Amortisation expenses	21	389.28	292.59
Other expenses	22	80.43	73.30
<b>Total expenses</b>		<b>589.55</b>	<b>456.17</b>
<b>Profit/(loss) before tax</b>		<b>1,547.05</b>	<b>1,129.32</b>
Tax expense:			
Current tax		289.18	178.23
Deferred tax		104.48	91.06
<b>Total Tax Expenses</b>		<b>393.67</b>	<b>269.30</b>
<b>Profit/(loss) for the year</b>		<b>1,153.39</b>	<b>860.02</b>
<b>Earnings per equity share :</b>			
(1) Basic (in Rs.)		115.34	86.00
(2) Diluted (In Rs.)		115.34	86.00

The accompanying Notes '1' to '36' form integral part of these financial statements.

**In Terms of our Audit Report of Even Date**

**For K Raghav & Associates**

**Chartered Accountants**

**FRN No. 001507C**

**(Raghav Krishna)**

**Partner**

**M. No. 416687**

**Place : Lucknow**

**Date : 12-07-2025**

**For and on Behalf of the Board of Directors**

**Namrata Kalra**  
**Chief Financial Officer**

**Pankaj Singh**  
**Director**  
**DIN No. 09531443**

**Shailesh Kumar Gupta**  
**Director**  
**DIN No. 00957368**

**UDIN - 25416687BMOLDS9577**



**LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED**  
CIN: U40300UP2015PLC072134  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025**

(₹ in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Cash Flow from Operating Activities</b>		
Net Profit After Tax		
<b>Adjustments For:</b>	1,153.39	860.02
Income Tax Expense		
Depreciation and Amortisation	393.67	269.30
Interest received	389.28	292.59
Asset Written off	(674.28)	(526.82)
	0.39	-
<b>Operating Profit before Working Capital Changes</b>	<b>1,262.43</b>	<b>895.09</b>
<b>Changes in Working Capital</b>		
<b>Adjustments for operating assets:</b>		
(Increase)/Decrease in Current- Assets	1,906.12	(2,315.08)
(Increase)/Decrease in Current Tax Assets	-	-
(Increase)/Decrease in Non Current- Assets	363.56	4,409.58
(Increase)/Decrease in Bank balances (other than CCE)	(26.36)	343.89
(Increase)/Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Trade Receivables	(14.97)	-
<b>Adjustments for operating liabilities:</b>		
Increase/(Decrease) in other Current Liabilities	(42.54)	278.70
Increase/(Decrease) in other long term Financial Liabilities	-	-
Increase/(Decrease) in Trade Payables	(22.96)	12.75
Increase/(Decrease) in other Financial Liabilities	28.40	(342.16)
Increase/(Decrease) in other Non-Current Liabilities	(1,488.06)	(933.17)
<b>Cash generated from Operations</b>	<b>1,965.62</b>	<b>2,349.61</b>
Income Taxes Paid (Net of tax refund)	(289.18)	(178.23)
<b>Net cash From Operating Activities (A)</b>	<b>1,676.44</b>	<b>2,171.37</b>
<b>Cash Flow From Investing Activities</b>		
Interest Income	674.28	526.82
Purchase and Advance of Fixed Assets	(4.26)	(2,667.52)
Increase in CWIP	(59.15)	-
<b>Net Cash from Investing Activities (B)</b>	<b>610.88</b>	<b>(2,140.70)</b>
<b>Cash Flow From Financing Activities</b>		
<b>Net Cash used in Financing Activities (C)</b>		
<b>Net (Decrease)/ Increase in cash and cash equivalents</b>	<b>2,287.32</b>	<b>30.67</b>
<b>Cash and cash equivalents in the beginning of the year</b>	<b>7,742.34</b>	<b>7,711.67</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>10,029.66</b>	<b>7,742.34</b>
<b>Reconciliation of Cash and Cash equivalents</b>		
Balance with Banks in Current Accounts	10,029.66	7,742.34
<b>Cash and Cash Equivalents</b>	<b>10,029.66</b>	<b>7,742.34</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>10,029.66</b>	<b>7,742.34</b>

The Notes are an Integral Part of these Financial Statements

In Terms of our Audit Report of Even Date  
For K Raghav & Associates  
Chartered Accountants  
FRN No. 001507

For and on Behalf of the Board of Directors

(Raghav Krishna)  
Partner  
M. No. 416687

Namrata Kalra  
Chief Financial Officer

Pankaj Singh  
Director  
DIN No. 09531443

Shailesh Kumar Gupta  
Director  
DIN No. 00957368

Lucknow

Date: 12-07-2025

**LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED**  
CIN: U40300UP2015PLC072134  
**Statement of Changes in Equity for the year ended 31st March 2025**

**A. Equity Share Capital**

As at 31st March 2025

(₹ in lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
100.00	0.00	0.00	0.00	100.00

As at 31st March 2024

(₹ in lakhs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
100.00	0.00	0.00	0.00	100.00

**B. Other Equity**

As at 31st March 2025

(₹ in lakhs)

Particulars	Reserves and Surplus Retained Earnings	Total
Balance at the beginning of the reporting period at 01st April 2024	2,742.69	2,742.69
Profit/(Loss) for the period	1,153.39	1,153.39
Other Comprehensive Income	-	-
<b>Total Comprehensive Income for the Period</b>	<b>1,153.39</b>	<b>1,153.39</b>
<b>Balance at the end of the reporting period at 31st March, 2025</b>	<b>3,896.08</b>	<b>3,896.08</b>

As at 31st March, 2024

(₹ in lakhs)

Particulars	Reserves and Surplus Retained Earnings	Total
Balance at the beginning of the reporting period at 01st April, 2023	1,882.67	1,882.67
Profit/(Loss) for the period	860.02	860.02
Other Comprehensive Income	-	-
<b>Total Comprehensive Income for the Period</b>	<b>860.02</b>	<b>860.02</b>
<b>Balance at the end of the reporting period at 31st March, 2024</b>	<b>2,742.69</b>	<b>2,742.69</b>

In Terms of our Audit Report of Even Date  
For K Raghav & Associates  
Chartered Accountants  
FRN No. 001507C

(Raghav Krishna)  
Partner  
M. No. 416687

Namrata Kalra  
Chief Financial Officer

For and on Behalf of the Board of Directors

Pankaj Singh  
Director  
DIN No. 09531443

Shailesh Kumar Gupta  
Director  
DIN No. 00957368

Place : Lucknow  
Date : 12-07-2025



**LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2025**

**Note 2 : Non Current Assets - Property plant & equipment**  
**As at 31st March 2025**

Particulars	Gross block			Accumulated Depreciation			Net book value		
	As at 01.04.2024	Additions	Deletions/ Adjustment	As at 31.03.2025	As at 01.04.2024	For the Year	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Right of use Land*	#	-	-	8,747.45	1,197.12	333.31	7,217.01	7,217.01	7,550.33
Plant & Machinery**	8,747.45	-	-	25,96	16.66	2.47	6.83	6.83	9.30
Furniture & Fixture	25,96	-	-	2,60	0.52	0.42	1.65	1.65	1.14
Office Equipment	1.66	0.93	-	9.15	5.76	2.57	3.75	3.75	3.39
Computers - End User Device	9.15	3.32	3.11	531.26	116.56	50.47	364.23	364.23	414.70
Carpeted Roads - RCC***	531.26	-	-	9,316.64	1,336.63	389.24	7,593.49	7,593.49	7,978.86
<b>Total</b>	<b>9,315.49</b>	<b>4.26</b>	<b>3.11</b>	<b>9,316.64</b>	<b>1,336.63</b>	<b>389.24</b>	<b>7,593.49</b>	<b>7,593.49</b>	<b>7,978.86</b>

**As at 31st March 2024**

Particulars	Gross block			Accumulated Depreciation			Net book value		
	As at 01.04.2023	Additions	Deletions/ Adjustment	As at 31.03.2024	As at 01.04.2023	For the Year	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Right of use Land*	#	2,358.69	-	8,747.45	932.34	264.79	7,550.33	7,550.33	5,456.42
Plant & Machinery**	6,388.76	0.92	-	25,96	14.25	2.41	9.30	9.30	10.80
Furniture & Fixture	25.04	1.00	-	1.66	0.33	0.19	1.14	1.14	0.34
Office Equipment	0.67	0.89	-	9.15	3.15	2.62	3.39	3.39	5.11
Computers - End User Device	8.26	306.02	-	531.26	94.02	22.54	414.70	414.70	131.22
Carpeted Roads - RCC***	225.24	-	-	9,315.49	1,044.08	292.55	7,978.86	7,978.86	5,603.90
<b>Total</b>	<b>6,647.97</b>	<b>2,667.52</b>	<b>-</b>	<b>9,315.49</b>	<b>1,044.08</b>	<b>292.55</b>	<b>7,978.86</b>	<b>7,978.86</b>	<b>5,603.90</b>

\*The company has got free of cost land on right to use basis from Government of UP which qualifies for non monetary grant by government. Company has recognise land and Grant Income for Rupee 1.

# Rs. 1

**Details of area and location of Land provided by the UP Government/UPNEDA are as under:-**

District	Land Area in Acre
Dakore, Jalaun	224.64
Parasan, Jalaun	383.38
Gurhajalaun	374.71
Gujrai, Kanpur Dehat	251.01
Meja, Prayagraj	247.11
Mirzapur	382.72
<b>Total</b>	<b>1863.57</b>

\* Total land provided to SPD's for the Solar park projects on right to use basis is 1813.92 acre

\*\*The land provided on right to use basis to LSPDCL by UPNEDA of 423.63 acre for the cancelled capacity of 75MW at Tikar, Banghauli & Makrechha, LSPDCL has returned the land to UPNEDA vide letter dated 03.08.2023.

**\*\*\* Length wise details of roads constructed are detailed as under:-**

Project Location	Length in Km
Dakore	0.61
Aliahabad	0.58
Mirzapur	0.9
Parasan	0.50
Gujrai	2.00



**LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2025**

**Note-3 - Capital-Work- In-Progress**

As at 31.03.2025					(₹ in lakhs)	
Particulars	Opening	Additions	Deletions/Adjustments	Capitalised	Closing	
Kanpur Dehat -75 MW DPR & Survey Reports Fencing work	-	25.92 5.00	-	-	25.92 5.00	
Kanpur Nagar -35 MW DPR & Survey Reports	-	17.28	-	-	17.28	
Gurha Project- 75 MW * Pipeline Shifting	-	10.95	-	-	10.95	
<b>TOTAL</b>	-	<b>59.15</b>	-	-	-	<b>59.15</b>

\* Project was already commissioned and capitalised in FY 23-24. Only capital work for the pipeline shifting was pending to be completed.

(A) Ageing of Capital-work-in-progress is shown below

(I) Project in Progress					(₹ in lakhs)	
Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Kanpur Dehat -75 MW	30.92	-	-	-	30.92	
Kanpur Nagar -35 MW	17.28	-	-	-	17.28	
Gurha Project- 75 MW *	10.95	-	-	-	10.95	

\* Project was already commissioned and capitalised in FY 23-24. Only capital work for the pipeline shifting was pending to be completed.

(II) Projects temporarily suspended -Not Applicable

(₹ in lakhs)					(₹ in lakhs)	
Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Not Applicable						

As at 31.03.2024

(₹ in lakhs)					(₹ in lakhs)	
Particulars	Opening	Additions	Deletions/Adjustments	Capitalised	Closing	
Not Applicable	-	-	-	-	-	
<b>TOTAL</b>	-	-	-	-	-	



**LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2025**

**Note 4 : Non Current Assets - Intangible Assets**  
**As at 31st March 2025**

Particulars	Gross block			Accumulated Amortization			Net book value	
	As at 01.04.2024	Additions	Deletions/ Adjustment	As at 31.03.2025	As at 01.04.2024	Deletions/ Adjustment	As at 31.03.2025	As at 31.03.2024
Computer Software	0.17	-	-	0.17	0.08	0.03	0.11	0.09

Particulars	Gross block			Accumulated Amortization			Net book value	
	As at 01.04.2023	Additions	Deletions/ Adjustment	As at 31.03.2024	As at 01.04.2023	Deletions/ Adjustment	As at 31.03.2024	As at 31.03.2023
Computer Software	0.31	-	0.14	0.17	0.19	0.14	0.08	0.12





**LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2025**

**Note-5: Deferred Tax**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets / (Liability)	-729.58	-625.09
<b>TOTAL</b>	<b>-729.58</b>	<b>-625.09</b>

**Movement in deferred tax assets**

**As at 31 March 2025**

Particulars	As at 1 April 2024	Recognized in Statement of Profit & Loss	As at 31 March 2025
Difference in Book Depreciation and Tax Depreciation	(625.09)	(104.48)	(729.58)
<b>TOTAL</b>	<b>-625.09</b>	<b>(104.48)</b>	<b>-729.58</b>

**As at 31 March 2024**

Particulars	As at 1 April 2023	Recognized in Statement of Profit & Loss	As at 31 March 2024
Difference in Book Depreciation and Tax Depreciation	(534.03)	(91.06)	(625.09)
<b>TOTAL</b>	<b>-534.03</b>	<b>(91.06)</b>	<b>-625.09</b>

**Note 6 : Other Non Current Assets**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advance	-	297.79
Transmission Network (UPPTCL)	1,490.12	1,461.15
Advances other than capital advances	0.10	0.10
Transmission Network (UPPTCL)	185.93	280.67
NDSL Deposit		
Balances with Tax Authorities		
<b>TOTAL</b>	<b>1,676.15</b>	<b>2,039.71</b>



**LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2025**

**Note-5: Deferred Tax**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets / (Liability)	-729.58	-625.09
<b>TOTAL</b>	<b>-729.58</b>	<b>-625.09</b>

**Movement in deferred tax assets**

**As at 31 March 2025**

Particulars	As at 1 April 2024	Recognized in Statement of Profit & Loss	As at 31 March 2025
Difference in Book Depreciation and Tax Depreciation	(625.09)	(104.48)	(729.58)
<b>TOTAL</b>	<b>-625.09</b>	<b>(104.48)</b>	<b>-729.58</b>

**As at 31 March 2024**

Particulars	As at 1 April 2023	Recognized in Statement of Profit & Loss	As at 31 March 2024
Difference in Book Depreciation and Tax Depreciation	(534.03)	(91.06)	(625.09)
<b>TOTAL</b>	<b>-534.03</b>	<b>(91.06)</b>	<b>-625.09</b>

**Note 6 : Other Non Current Assets**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advance		
Transmission Network (UPPTCL)	-	297.79
Advances other than capital advances		
Transmission Network (UPPTCL)	1,490.12	1,461.15
NDSL Deposit	0.10	0.10
Balances with Tax Authorities	185.93	280.67
<b>TOTAL</b>	<b>1,676.15</b>	<b>2,039.71</b>



**LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED**  
Notes to Financial Statements for the year ended 31st March 2025

Note-7: Current Financial Assets - Trade Receivable		(₹ in lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Trade Receivable			
Considered good-secured	14.97		0.00
<b>TOTAL</b>	<b>14.97</b>		<b>0.00</b>

**Ageing for Trade Receivable -outstanding as at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment#				(₹ in lakhs)
	Less than 6 months	6 months -1 year	1-2 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	14.97	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-

**Ageing for Trade Receivable -outstanding as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment#				(₹ in lakhs)
	Less than 6 months	6 months -1 year	1-2 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good*	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-





**LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2025**

Note-8: Current Financial Assets - Cash and Cash Equivalents		(₹ in lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Balances with banks</b>		
Current Account (PNB-137)	199.91	92.84
Current Account (Grant A/c) - (PNB-3388)	166.05	-
<b>Auto Sweep Fixed Deposits with Bank</b>	9,663.70	7,649.50
<b>TOTAL</b>	<b>10,029.66</b>	<b>7,742.34</b>

Note 9: Current Financial Assets - Bank balances other than cash & cash equivalents		(₹ in lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Account (Local Area Development Fund) - (PNB-252)*	92.10	16.34
Auto Sweep Fixed Deposits with Bank (LADF)	328.60	378.00
<b>TOTAL</b>	<b>420.70</b>	<b>394.34</b>

\*As per the Ministry of New & Renewable Energy (MNRE) guidelines a certain percentage of the total investment made on development of the Solar Park for the affected areas has to be kept aside under Local Area Development Fund account (LADF). This amount has to be used for local area development where the Projects of the Company are operating. This amount is kept in a separate bank account and is not available for use by the Company.

Note-10: Current Assets - Other Current Assets		(₹ in lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advance		
Others	2.31	10.95
Other Advances	0.07	9.85
Others		
Grant Receivable from MNRE	-	2,063.12
CSR Advance FY 25-26	0.28	-
Other Receivables	0.05	-
GST Receivable	886.51	711.42
<b>TOTAL</b>	<b>889.22</b>	<b>2,795.34</b>



**LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2025**

**Note-11: Equity Share Capital**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised</b>		
1000000 Equity shares of Rs 10 each	100.00	100.00
<b>Issued &amp; Subscribed:</b>		
1000000 Equity shares of Rs 10 each	100.00	100.00
<b>Fully paid up</b>		
1000000 Equity shares of Rs 10 each	100.00	100.00

**[A] Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance as at 31st March, 2025	Number	Amount (₹ in lakhs)
Changes during the year	10,00,000.00	100.00
Balance as at 31st March, 2024	-	-
	10,00,000.00	100.00

**[A] Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

Particulars	As at 31st March, 2024	As at 31st March, 2025
Balance as at 31st March, 2024	Number	Amount (₹ in lakhs)
Changes during the year	10,00,000.00	100.00
Balance as at 31st March, 2023	-	-
	10,00,000.00	100.00

**[B] Terms and Right attached to equity Shares**

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

[C] Details of shareholders holding more than 5% shares in the company	% of Holding Share	No. of Holding Share	% of Holding Share	No. of Holding Share
Solar Energy Corporation of India Ltd. (SECI)	50%	500,000	50%	500,000
Uttar Pradesh new and Renewable Energy Development Agency	50%	500,000	50%	500,000

[D] For the period of five years immediately preceding the date at which the Balance Sheet is prepared, the company has not bought back any shares and has not issued fully paid up bonus shares

**[E] Shares held by promoters at the end of the year as on 31st March, 2025**

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
Solar Energy Corporation of India Ltd. (SECI)	5,00,000	50%	-
Uttar Pradesh new and Renewable Energy Development Agency	5,00,000	50%	-
Total			

**[E] Shares held by promoters at the end of the year as on 31st March, 24**

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
Solar Energy Corporation of India Ltd. (SECI)	5,00,000	50%	-
Uttar Pradesh new and Renewable Energy Development Agency	5,00,000	50%	-
Total			



**LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2025**

**Note-12: Other Equity** (₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings	3,896.08	2,742.69
<b>TOTAL</b>	<b>3,896.08</b>	<b>2,742.69</b>
<b>Retained Earnings</b>		
Opening Balance	2,742.69	1,882.67
Add: Profit for the year as per statement of P&L	1,153.39	860.02
Items of other comprehensive income recognised directly in retained earnings	-	-
<b>Closing Balance Retained Earnings</b>	<b>3,896.08</b>	<b>2,742.69</b>

**Note-13: Non-Current Liabilities - Other Non-Current Liabilities** (₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Revenue		
Advance from Customer	12,127.14	12,745.21
Grant-In-Aid (CFA from MNRE)	2,581.05	3,451.03
<b>TOTAL</b>	<b>14,708.19</b>	<b>16,196.24</b>

**Note-14: Trade Payables** (₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises & small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	45.79	68.75
<b>TOTAL</b>	<b>45.79</b>	<b>68.75</b>

**Trade Payables Ageing Schedule as on 31.03.2025** (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1Year	1-2 year	2-3 Year	
MSME				0
Others	45.79	0	0.00	45.79
Disputed Dues-MSME				
Disputed Dues-Others				

**Trade Payables Ageing Schedule as on 31.03.2024** (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1Year	1-2 year	More than 3 Year	
MSME				0
Others	12.75	0	56.00	68.75
Disputed Dues-MSME				
Disputed Dues-Others				





**LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2025**

<b>Note-15: Current Liabilities - Other Financial Liabilities</b>			(₹ in lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Local Area Development Fund*	424.53	396.13	
<b>TOTAL</b>	<b>424.53</b>	<b>396.13</b>	

\* Includes Interest earned of Rs.29.32 lacs (Rs.32.90lacs) during the year

<b>Note-16: Current Liabilities - Other Current Liabilities</b>			(₹ in lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Duties and Taxes	7.07	2.14	
Other Payable	14.23	7.83	
Provision for CSR Expenses	-	11.67	
Current portion of Solar Power Park Project Development-one time upfront charges	618.07	618.07	
Solar Energy Corporation of India (SECI)	0.41	8.35	
Deferred Revenue			
Grant-In-Aid (CFA from MNRE)	139.44	173.70	
<b>TOTAL</b>	<b>779.23</b>	<b>821.77</b>	



# LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED

Notes to Financial Statements for the year ended 31st March 2025

## Note-17: Revenue From Operations

(₹ in lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
<b>Sale of Services</b>		
One Time Development Charges	618.07	428.01
Operation & Maintenance Charges	682.62	493.37
<b>Other Operating Revenue</b>		
Land usage charges*	0.00	0.00
Amortization of Deferred Revenue	139.44	128.08
Grant -in- Aid (CFA for DPR)	-	8.81
<b>TOTAL</b>	<b>1,440.14</b>	<b>1,058.27</b>

\* Land use charges are Rs 6 (Previous year Rs.6)

## Note-18: Other Income

(₹ in lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
<b>Interest Income</b>		
Interest on bank deposits with bank	674.28	526.82
Interest on bank deposits on account of LADF	28.32	32.90
Less- Transfer to LADF	(29.32)	(32.90)
Interest on IT refund	5.32	0.41
Interest on delayed payment of O&M	17.11	-
Tender Fees	0.75	-
<b>TOTAL</b>	<b>696.47</b>	<b>527.23</b>

## Note-19: Direct Expenses

(₹ in lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
O&M Charges	67.21	56.37
Maintainance Expenses	14.88	13.02
<b>TOTAL</b>	<b>82.09</b>	<b>69.39</b>

## Note-20: Employee Benefit Expenses

(₹ in lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Salaries, Wages, Allowances & Benefits	37.75	20.90
<b>TOTAL</b>	<b>37.75</b>	<b>20.90</b>





# LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED

Notes to Financial Statements for the year ended 31st March 2025

## Note-21: Depreciation and Amortisation expense

(₹ in lakhs)		
Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Depreciation on Assets	389.24	292.55
Amortization on Intangible Assets	0.03	0.03
<b>TOTAL</b>	<b>389.28</b>	<b>292.59</b>

## Note-22: Other Expenses

(₹ in lakhs)		
Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Professional Expenses	11.93	24.10
Project Management Consultancy	6.00	-
Other Expenses	1.30	0.14
Legal Charges	0.53	-
Travelling Expenses	3.25	0.58
CSR Expenses	16.55	11.67
Vehicle Hiring Expenses	12.72	11.61
Repair & Maintainance	0.11	0.56
Connectivity Fees	3.00	2.00
Fees and Taxes	0.68	0.70
Bank Charges*	0.00	0.06
Printing & Stationary	0.41	0.30
Contractual Salary	14.34	13.34
GST expenses	0.79	0.15
Meeting Expenses	0.87	0.27
Interest paid on Income Tax/TDS	0.54	-
Electricity expenses	0.28	0.47
Office expenses	0.40	0.31
Telephone and Internet Expenses	0.12	0.10
Postage & Courier	0.07	0.11
Office Rent Expenses	4.26	4.10
Lease rent expenses	0.00	0.01
FA Written off	0.39	-
Advertising Expenses	0.74	1.56
Round off*	-0.00	0.00
<b>Payment to Auditor</b>		
Statutory audit fees	0.90	0.90
Tax Audit fees	0.25	0.25
<b>TOTAL</b>	<b>80.43</b>	<b>73.30</b>

\*Bank Charges is Rs.-369.04( Rs.6000.30)

\*\*Round Off is Rs.-27.66( Rs.6.81)



LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED			
Notes to Financial Statements for the year ended 31st March 2025			
Note No.23			
<b>Disclosure As per Ind AS-12 Income Taxes</b>			
<b>a) Income tax expense</b>			
<b>Income tax recognised in Statement of Profit and Loss</b>		<b>(₹ in lakhs)</b>	
	<b>Particulars</b>	<b>For the year ended 31st March 2025</b>	<b>For the year ended 31st March 2024</b>
<b>Current tax expense</b>			
Current year		289.18	178.23
Total current tax expense		289.18	178.23
<b>Deferred tax expense</b>			
Origination and reversal of temporary differences		104.48	91.06
Total deferred tax expense		104.48	91.06
<b>Total Income tax expense</b>		<b>393.67</b>	<b>269.30</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate</b>			
	<b>Particulars</b>	<b>For the year ended 31st March 2025</b>	<b>For the year ended 31st March 2024</b>
<b>Profit before tax (A)</b>		<b>1,547.05</b>	<b>1,129.32</b>
<b>Income Tax Rate (B)</b>		<b>25.17%</b>	<b>25.17%</b>
<b>Tax Expense C= A*B</b>		<b>389.36</b>	<b>284.23</b>
<b>Add Tax effect of the amount as under:</b>			
Deferred tax expenses/(Income)		104.48	91.06
Temporary Timing Difference		(104.58)	(111.83)
Others		4.30	5.83
<b>Tax as per Statement of Profit &amp; Loss</b>		<b>393.57</b>	<b>269.30</b>
<b>In compliance with Ind AS-12: The component of Deferred Tax Assets and liabilities are as under :</b>			
	<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
<b>I) Deferred Tax Assets (A)</b>			
<b>Total (I)</b>		-	-
<b>II) Deferred Tax Liabilities (B)</b>			
On difference of depreciation between Income Tax and Companies Act		729.58	625.09
<b>Total (II)</b>		<b>729.58</b>	<b>625.09</b>
<b>Net Deferred Tax Assets (I-II)</b>		<b>(729.58)</b>	<b>(625.09)</b>



LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED						
Notes to Financial Statements for the year ended 31st March 2025						
Note No.24						
Disclosure as Per Ind AS-24, Related Party Disclosure						
A. Names of the related party and description of relationship:						
S. No.	Related Party Where Control Exists			Relationship		
1	Solar Energy Corporation of India Ltd. (50%)			Parent Company's		
2	Uttar Pradesh New & Renewable Energy Development Agency (50%)					
B. Details of related party transactions during the year ended 31st March, 2025 and balances outstanding as at 31st March, 2025						
Sl. No.	Name of Company/ Person	Nature of relationship	Nature of Transaction	Amount of Transaction(Dr.)	Amount of Transaction(Cr.)	Closing Balance
1	Solar Energy Corporation of India Ltd	Parent Company	Consultancy Fees	-	0.00 (15.00)	0.00(8.10)
2	Uttar Pradesh New & Renewable Energy Development Agency	Parent Company	Rent expense	4.26 (4.10)		0.00(0.32)
3	Uttar Pradesh New & Renewable Energy Development Agency	Parent Company	Reimbursement of Electricity expense	0.28 (0.47)		0.00 (0.00)
4	Uttar Pradesh New & Renewable Energy Development Agency	Parent Company	Lease rent	0.01 (0.01)		0.00 (0.00)
5	Uttar Pradesh New & Renewable Energy Development Agency	Parent Company	Other Charges	0.47 (0.47)		0.00 (0.00)
6	Solar Energy Corporation of India Ltd	Parent Company	Reimbursement of expenses	-	0.41( 0.25)	0.41( 0.25)
7	Namrata Kalra	CFO and GM	Salary	14.90 (13.70)		1.30(1.20)
8	Pooja Pandey	Company Secretary	Salary	7.40 (1.20)		0.70 (0.60)
9	Uttar Pradesh New & Renewable Energy Development Agency	Parent Company	CSR Fund *	28.51 ( 0.00)		0.00(0.00)
* CSR Fund payment for FY 22-23,2023-24,24-25)						
Figures in brackets pertain to previous year						





LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED			
Notes to Financial Statements for the year ended 31st March 2025			
<b>Note No.25</b>			
<b>Disclosure as per Ind AS 33 'Earnings per Share'</b>			
Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024	(₹ in lakhs)
Basic earnings per share (in Rs.)	115.34	86.00	86.00
Diluted earnings per share (in Rs.)	115.34	86.00	86.00
<b>Profit from continuing operations attributable to the equity holders of the company:</b>			
Used in calculating basic earnings per share	1,153.39	860.02	860.02
Used in calculating diluted earnings per share	1,153.39	860.02	860.02
<b>Weighted average number of shares used as the denominator</b>			
Weighted average number of equity shares used as the denominator in calculating basic earnings per share:	10,00,000	10,00,000	10,00,000
Adjustments for calculation			
equity shares and potential	10,00,000	10,00,000	10,00,000

<b>Note No.26</b>
<b>Disclosure as per Ind AS-107 'Financial Instruments'</b>
<b>Financial Risk Management</b>

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

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

- Credit Risk
- Liquidity Risk
- Market Risk

#### 1. Credit risk

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

#### Trade Receivable

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

#### Other Financial Instruments and Cash & Cash Equivalents

The Company held cash and cash equivalents of Rs. 10029.66lakhs (31st March 2024-Rs. 7742.34 lakhs ). The cash and cash equivalents are held with banks with high ratings.

Carrying amount of maximum credit risk as on reporting date		(₹ in lak)	(in lakhs)
Particulars	As at 31st March 2025	As at 31st March 2024	
<b>Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)</b>			
Cash & Cash Equivalent	10,029.66	7,742.34	7,742.34
Bank balances other than cash & cash equivalents	420.70	304.34	304.34
Other Financial Assets	14.97	0.00	0.00
<b>Total</b>	<b>10,450.36</b>	<b>8,136.69</b>	<b>8,136.69</b>



LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED	
Notes to Financial Statements for the year ended 31st March 2025	

**Provision for Expected Credit or Loss**

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

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

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

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

**2. Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:**

Particulars	On Demand	3 Month or Less	3-12 Months	1-5 years	More than 5 years	Total
<b>As at March 31st, 2025</b>						
Trade Payables	45.79	0.00	0.00	0.00	0.00	45.79
Other Current Financial Liabilities	424.53	0.00	0.00	0.00	0.00	424.53
Other Non-Current Financial Liabilities	0.00	0.00	0.00	0.00	0.00	-
<b>Total</b>	<b>470.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>470.33</b>
<b>As at March 31st, 2024</b>						
Trade Payables	68.75	0.00	0.00	0.00	0.00	68.75
Other Current Financial Liabilities	396.13	0.00	0.00	0.00	0.00	396.13
Other Non-Current Financial Liabilities	0.00	0.00	0.00	0.00	0.00	-
<b>Total</b>	<b>464.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>464.89</b>

**Note No.27**

**'Disclosure as per Ind AS 108 'Operating segments'**

The Company does not have clearly identifiable segments to be reported separately.





LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED	
Notes to Financial Statements for the year ended 31st March 2025	

**Note No.28**

**Disclosure as per Ind AS 113 - Fair Value Measurement**

**Fair Value Hierarchy:**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:-

- (a) recognised and measured at fair value and  
(b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level are as follows:

Fair Values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows

- Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.  
**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market  
**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

**Financial Instruments By Category**

Particulars	As At 31-03-2025			As At 31-03-2024			(₹ in lakhs)
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	
<b>Financial Assets:</b>							
Cash and Cash Equivalents	0.00	0.00	10,029.66	0.00	0.00	7,742.34	
Trade Receivables	0.00	0.00	14.97	0.00	0.00	0.00	
Bank balances other than cash	0.00	0.00	420.70	0.00	0.00	394.34	
Other Current Financial Assets	0.00	0.00	-	0.00	0.00	-	
<b>Total Financial Assets</b>	-	-	<b>10,465.34</b>	-	-	<b>8,136.69</b>	
<b>Financial Liability:</b>							
Trade Payables	0.00	0.00	45.79	0.00	0.00	68.75	
Other Current Financial Liabilities	0.00	0.00	424.53	0.00	0.00	396.13	
Other Non-Current Financial Liabilities	0.00	0.00	-	0.00	0.00	-	
<b>Total Financial Liability</b>	-	-	<b>470.33</b>	-	-	<b>464.89</b>	



LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED		
Notes to Financial Statements for the year ended 31st March 2025		
<b>Note No.29</b>		
Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006 are as under:-		
Particulars	As at 31st March 2025 (in lakhs)	As at 31st March 2024 (in lakhs)
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
(i) Principal Amount	2.20	3.75
(ii) Interest due thereon	NII	NII
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NII	NII
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NII	NII
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NII	NII
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	NII	NII



LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED	
Notes to Financial Statements for the year ended 31st March 2025	
<b>Note No.30</b>	
<b>Disclosure of Revenue from contracts with customers'</b>	
<p>The revenue of the Company comprises of Income from annual maintainance charges ,one time development charges,land uses charges. The following is a description of the principal activities:</p> <p>(1) Nature of goods and services</p> <p>Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for energy sales:</p>	
Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Annual Operating Maintainance Charges	<p>The - Company recognises revenue from contracts for operation and maintenance services over time as the customers simultaneously receive and consume the benefits provided by the Company. The revenue from operation and maintenance services is determined as per the terms of the contracts. The amount of revenue recognised is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.</p>
<p><b>Revenue from One Time Development Charges</b></p> <p>Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for consultancy and other services:</p>	
Product/Service	Nature, timing of satisfaction of performance obligations and significant payment terms
One Time Development Charges	<p>One time Upfront Development Charges collected from the Solar Power Developers for development of Solar Park are treated as Advance from Customers till the Solar Park is developed and Capitalized and the same is recognized/classified as contract liability under the head (Non-current/ Current Liability) as per Ind as 115 . The one-time development charges are recognized as income in the statement of Profit and Loss on proportionate basis over the lease Period with the Developer after capitalization of Property Plant and equipment (i.e. Solar Park Asset).</p> <p>One Time Upfront Development Charges to the extent of expenditure related to External Transmission Lines and External Bays are recognized as Income in the year in which expenditure is recognized as per the policy of Company</p> <p>The balance in the Upfront Development Charges is shown as follows: Proportionate one year Upfront Development Charges are shown under the head current liabilities and, the balance amount (i.e. Remaining lease Period - 1) is shown under Non-Current Liabilities.</p> <p>Bank Interest earned on one time development fund received from SPD is shown under the head "Other Income".</p>





**LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED**  
Notes to Financial Statements for the year ended 31st March 2025

**(II) Disaggregation of revenue :-**

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2025 on the basis of project. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	31st March, 2025	31st March, 2024
Revenue on the basis of project		
Vector Green	81.05	81.05
Azure	53.09	53.09
Enviro	117.12	117.12
SGEL-Parasan	133.14	133.14
SGEL-Gurha	133.89	33.35
SGEL-Gujrai	99.78	10.25
<b>Total</b>	<b>618.07</b>	<b>428.01</b>

**(III) Trade receivables and Contract Balances**

The company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time. This would result in the timing of revenue recognition being different from the timing of billing to the customers. Company classifies amount received as advance from customers against sales as contract liability. Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

	2024-25	2023-24
<b>Receivables</b>		
Opening balance at beginning of the year	-	-
Closing balance at the year end	-	-
<b>Contract Liabilities*</b>		
Opening balance at beginning of the year	13,363.28	13,791.29
Advance received during the year	-	-
Revenue recognised during the year out of contract liability	(618.07)	(428.01)
Any other Change in Contract liability during the year	-	-
Closing balance at the year end	<b>12,745.21</b>	<b>13,363.28</b>

\* This represents the amount shown as advance from customers.



LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED	
Notes to Financial Statements for the year ended 31st March 2025	
<b>Note No.31</b>	
<b>Disclosure as per Ind AS 116, Leases</b>	
<p>Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method, on the date of initial application. The company has received the land from government free of cost which is accounted on nominal value of Rs. 1 in books of company and the same has been given on right to use basis to SPD's on nominal charges i.e. Rs 1 per year for commissioned 365 MW projects. Accordingly land uses charges received from SPD's are charged to Statement of Profit and Loss amounting to Rs 6(Rs.6)- (Nominal Value). Further, in new projects for 110 MW also land has been allotted to LSPDCL on nominal charges only.</p> <p>Accordingly lease accounting as per IND AS 116 has not been done and the nominal amount of lease is charged to profit and loss account.</p>	

<b>Note No.32</b>	
<b>Disclosure as per Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance</b>	
<p>The company has got free of cost land on right to use basis from Government of UP which qualifies for non monetary grant by government. Company has recognise land and Grant Income for Rupee 1.</p> <p>Government Grants are accounted for in accordance with Ind AS 20. Grants in relation to assets are recognised as Deferred Revenue as &amp; when they became eligible. They are accounted in Profit &amp; Loss Statement in Proportion to the depreciation/ amortization provided over the useful life.</p>	

<b>Note No.33</b>			
<b>Commitments and Contingencies</b>			
	<b>Particulars</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
	After the completion of the GST Audit for the FY 2019-20, show cause notice dated 19.01.2023 issued by the Deputy Commissioner, Audit Circle 1 Lucknow has been received by the company for the GST liability on the LADF amount. Reply on the same has been duly submitted by the company on 13.02.2023. Further again reminder was issued by the Deputy Commissioner, Lucknow-1 on 13.02.2025 for reply was duly submitted on 20.01.2025. Final order dated 06.06.2025 has been issued by Deputy Commissioner, CGST & Central Excise Division Lucknow-1 in favour of the company and has dropped the all the demand in the respective case. Therefore contingent liability as on 31.03.2025 is Nil.	-	58.68
	<b>Total</b>	<b>-</b>	<b>58.68</b>





**LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED**  
Notes to Financial Statements for the year ended 31st March 2025

Note No.34

**Corporate Social Responsibility (CSR) Disclosure under section 135 and schedule VII of the Companies Act, 2013-**

As per the requirement of Section 135 and Schedule VII of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Section 198 of the Companies Act, 2013, the Company was required to spend eligible amount of Rs. 16.55 lakhs (pertaining to FY 2023-24) & Rs. 11.67 Lakhs (pertaining to 22-23, due to restatement) during FY 2024-25. The total amount spent in FY 24-25 amounts to Rs. 28.51 lakhs as against total eligible amount of Rs. 28.22 lakhs. Therefore total of Rs.0.29 lakhs has been spent in advance to be carried forward for the adjustment of the CSR liability for the FY 2025-26.

Amount spent in FY 2024-25 as per the details given below:-

S.no.	CSR Purpose	Implementing Agency	CSR Registration No.	Amount Spent
1	Solar Street Lighting systems supply & Installation in Mau, Meerut & Azamgarh Districts	Uttar Pradesh New & Renewable Energy Development Agency (UPNEDA)	CSR00051353	27.51
2	Solar Street Lighting systems supply & Installation	Uttar Pradesh New & Renewable Energy Development Agency (UPNEDA)	CSR00051353	1.00

FY 24-25

S.no.	Particulars	Amount
1	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	16.55
2	Total amount spent in the Financial Year	16.83
3	Excess amount spent for the Financial Year [(2)-(1)]	0.28
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any.	Nil
5	Amount available for set off in succeeding Financial Years [(3)-(4)]	0.28

FY 23-24\*

S.no.	Particulars	Amount
1	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	11.67
2	Total amount spent for the Financial Year (Spent in FY 24-25)	11.67
3	Excess amount spent for the Financial Year [(2)-(1)]	Nil
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any.	Nil
5	Amount available for set off in succeeding Financial Years [(3)-(4)]	Nil

\*During the Financial Year 2023-24, the Company has restated its Financial Statements in compliance of Statutory Auditor's Qualifications. Due to re-statement of Financial Statements, the Net profit before Tax for Financial Year 2022-23 is increased by Rs. 796.73lakhs. Therefore Provisions of sec 135 of Companies Act, 2013 and schedule VII of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Section 198 of the Companies Act, 2013 are applicable on Company for Financial Year 2023-24. The company has made provision amounting to Rs. 11.67 Lakhs for CSR in Financial Statements of 2023-24. Due to re-statement of Financial statements in the current financial year, the company could not foresee the applicability of the CSR liability for the FY 2023-24. Therefore CSR amount related to FY 2023-24 is spent in in FY 2024-25.



LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED			
Notes to Financial Statements for the year ended 31st March 2025			
<b>Note No.35 - Additional Regulatory Information</b>			
<b>Other Disclosures</b>			
1. An amount of Rs. 17.1915 crores towards transmission lines has been directly paid by Solar Energy Corporation of India Ltd. (SECI Ltd.) to Uttar Pradesh Power Transmission Corporation Ltd. (UPPTCL) as per the revised policy dated 30-11-2017 vide letter no. F.No. 320/80/2017-NSM issued by Ministry of New & Renewable Energy (MNRE). Therefore, it has not been accounted in our books of accounts.			
2. As per terms of Land Use Cum Implementation Agreement with SPDs a sum of Rs.1 lakh per MW per year is to be charged on account of Local Area Development Fund (LADF) for a period of five years. Accordingly the proceeds for the year 2024-25 amounting to Rs.200 Lakhs (Rs. 75 lakhs) received from 1 SPD's were deposited in a separate bank account. The amount is shown as Current Financial Liability. The proceeds of Rs. 200 lakhs (Rs.75 lakhs) is not considered in the books as revenue as this is not the revenue of the Company. The company is the Trustee for said fund As per the Ministry of New & Renewable Energy (MNRE) guidelines the proceeds on account has to be used for the Local Area Development where the Projects of the Company are operating. As per the provisions of LUISA LSPDCL received proposals from District Magistrate's of the respective districts for the utilisation of the LADF and accordingly, the Board approved the release for the respective purposes and against the sanction LSPDCL released a sum of Rs.200.83 lakhs (450.00 lakhs) in the FY 24-25 which has been shown as deduction from the outstanding balance of LADF.			
3. Right to Use of Land is provided by state govt./ state agency to LSPDCL for development of Solar Park. LSPDCL has got these parks developed through the Private Solar park Developers as per MNRE Guidelines.			
4. Government of India through Taxation Laws (Amendment) Ordinance, 2019, has inserted Section 115BAA of the Income Tax Act, 1961 where by company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT Credit. The company opted to recognise the taxes on income from the year ended 31.03.2024 onwards as per Section 115BAA.			
5. The company has carried forward in the Income tax returns for the AY 2022-23 (FY 2021-22) the claim of TDS of Rs. 192.40 Lac as deducted by SJVN Green Energy Ltd (SGEL) on the One Time Development Charges (ODE) of Rs. 9620.00 lakhs received in the FY year 2021-2022 for the futures years and the same will be adjusted in the respective years proportionate to the income offered to Income tax in respect to One Time Development Charges received			
<b>The following summarizes the details of TDS carry forward:</b>			
FY	Income Offered to Income Tax in respect of ODE	TDS Adjusted	(₹ in lakhs) Unclaimed TDS carried forward
2021-22	-	-	192.40
2022-23	51.40	1.03	191.37
2022-23 (Restated) claimed in	721.48	14.35	177.02
2023-24	176.75	3.25	173.77
2024-25	366.81	6.63	167.14
6. Solar Parks having the total capacity of 75MW proposed at Tikar, Banghauri & Makrechha were cancelled in FY 2022-23 by the MNRE vide Ministry OM dated 28.10.2022 due to delay in identification of the solar park developers for the respective capacities. Therefore, total capacity of UP Solar Park was reduced to 365MW.			
<b>7. Proposed Dividend</b>			
The Board of directors of the company has proposed the dividend at the rate of 30% of PAT aggregating to Rs. 3,46,01,639 /- i.e. of Rs. 34.60 (rounded off to two digits) per share for the Financial Year 2024-25			





**LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION LIMITED**  
Notes to Financial Statements for the year ended 31st March 2025

**Note No.36- Additional Regulatory Information**

Ratios		Numerator	Denominator	Current year	Previous year	Variance
Current Ratio(in times)		Total current assets	Total current liabilities	9.09	8.50	6.95%
Debt-Equity Ratio(in times)				N/A		
Debt Service Coverage Ratio(in times)				N/A		
Return on Equity Ratio(in times)		Net Profit after Taxes	total equity	0.29	0.30	-4.60%
Inventory Turnover Ratio(in times)				N/A		
Trade Receivables Turnover Ratio(in times)*		Revenue from operations	Average trade receivables	96.18	0	100.00%
Trade Payables Turnover Ratio(in times)		Purchases	Average trade payables	2.84	2.29	24.05%
Net Capital Turnover Ratio(in times)**		Revenue from operations	Average working capital (i.e. Total current assets less Total Revenue from operations)	0.14	0.11	29.89%
Net Profit Ratio(in times)		Profit for the year after tax		0.80	0.81	-1.45%
Return on Capital Employed(in times)		Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities	0.39	0.40	-2.55%
Return on Investment(in times)		Income generated from invested funds	Investment	0.07	0.07	1.27%

\* Variance of more than 25% is due to increase in Trade Receivable for the Current F.Y as compare to previous year

\*\* Variance of more than 25% is on account of increase in revenue from operations and current assets for the Current F.Y as compare to previous year

**In Terms of our Audit Report of Even Date**

For K Raghu & Associates

Chartered Accountants

FRN No. 001507C


(Raghav Krishna)  
Partner  
M. No. 416687


Place : Lucknow

Date : 12-07-2025

**For and on Behalf of the Board of Directors**

  
Namrata Kalra  
Chief Financial Officer

  
Pankaj Singh  
Director  
DIN No. 09531443

  
Shailesh Kumar Gupta  
Director  
DIN No. 00957368

कार्यालय महानिदेशक लेखापरीक्षा  
केन्द्रीय व्यय  
पर्यावरण एवं वैज्ञानिक विभाग  
ऑडिट भवन, आई पी एस्टेट  
नई दिल्ली-110002



SUPREME AUDIT INSTITUTION OF INDIA  
लोकहितार्थ सत्यानिष्ठा  
Dedicated to Truth in Public Interest

OFFICE OF THE DIRECTOR GENERAL OF AUDIT  
CENTRAL EXPENDITURE  
ENVIRONMENT & SCIENTIFIC DEPARTMENTS  
AUDIT BHAWAN, IP. ESTATE  
NEW DELHI-110002

सं.म.नि.ले.प./के.व्यय./प.वै.वि./पर्या.अनु./ए.ए./239

दिनांक / DATE 14 AUG 2025

सेवा में,

The Director,  
C/o Lucknow Solar Power Development Corporation Limited,  
313, 3<sup>rd</sup> floor, UPNEDA Building, Vibhuti Khand,  
Gomti Nagar, Lucknow – 226010.

विषय: भारत के नियन्त्रक एवं महालेखापरीक्षक द्वारा कम्पनी अधिनियम 2013 के अनुच्छेद 143(6)(b) के अंतर्गत Lucknow Solar Power Development Corporation Limited के 31 मार्च 2025 को समाप्त वर्ष के वित्तीय खातों पर टिप्पणियां।


महोदय,

इस पत्र के साथ कम्पनी अधिनियम 2013 के अनुच्छेद 143 (6)(b) के अंतर्गत Lucknow Solar Power Development Corporation Limited के 31 मार्च 2025 को समाप्त वर्ष के वित्तीय खातों पर Nil Comment Certificate भेजा जा रहा है।

कृपया इस पत्र की पावती भेजने की कृपा करें।

भवदीया,

संलग्न: यथोपरि

  
उप-निदेशक  
(पर्यावरण अनुभाग)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL  
STATEMENTS OF LUCKNOW SOLAR POWER DEVELOPMENT CORPORATION  
LIMITED FOR THE YEAR ENDED 31 MARCH 2025.**

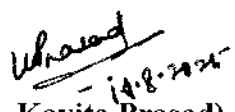
The preparation of financial statements of Lucknow Solar Power Development Corporation Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their **Audit Report dated 12<sup>th</sup> July 2025.**

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Lucknow Solar Power Development Corporation Limited** for the year ended 31 March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

**Place: New Delhi**  
**Date: 14.08.2025**

  
**(Dr. Kavita Prasad)**  
**Director General of Audit, Central Expenditure**  
**(Environment & Scientific Departments)**