TRUSTED POWER FOR A SECURED TOMORROW

SEIL ENERGY INDIA LIMITED

ANNUAL REPORT (2024-2025)

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the Annual Report
2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS

Tareq Mohamed Sultan Al Mugheiry
Chairman

Cyrus Erach Cooper
Director

Imad Salim Nasser Al Salmi
Director

Raghav Trivedi
Director

Janmejaya Mahapatra
Whole-time Director

Radhey Shyam Sharma
Independent Director

Sangeeta Talwar
Independent Director

Kalaikuruchi Jairaj
Independent Director

KEY MANAGERIAL PERSONNEL

Janmejaya Mahapatra
Chief Executive Officer

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary

AUDIT COMMITTEE

Radhey Shyam Sharma
Chairman

Sangeeta Talwar
Member

Kalaikuruchi Jairaj
Member

Cyrus Erach Cooper
Member

NOMINATION AND REMUNERATION COMMITTEE

Sangeeta Talwar
Chairperson

Tareq Mohamed Sultan Al Mugheiry
Member

Radhey Shyam Sharma
Member

Kalaikuruchi Jairaj
Member

Cyrus Erach Cooper
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Kalaikuruchi Jairaj
Chairman

Sangeeta Talwar
Member

Radhey Shyam Sharma
Member

Cyrus Erach Cooper
Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Kalaikuruchi Jairaj
Chairman

Radhey Shyam Sharma
Member

Cyrus Erach Cooper
Member

STATUTORY AUDITORS

Deloitte Haskins & Sells
Hyderabad

RUPEE LENDERS

IndusInd Bank
ICICI Bank
Axis Bank
HDFC Bank
Bank of India
Federal Bank
Kotak Mahindra Bank
RBL Bank
Mashreq Bank PSC
Qatar National Bank (Q.P.S.C)
Doha Bank Q.P.S.C
Yes Bank
South Indian Bank

REGISTERED & CORPORATE OFFICE

Building 7A, Level 5,
DLF Cybercity
Gurugram - 122002, Haryanaa

PLANT LOCATION

Project 1 (P1):
Pynampuram/ Nelaturu Village,
Muthukur Mandal,
Nellore – 524344,
Andhra Pradesh

Project 2 (P2):
Ananthavaram Village,
Varakavipudi Panchayat,
TP Gudur Mandal,
Nellore – 524344,
Andhra Pradesh

DEBENTURE TRUSTEE

Catalyst Trusteeship Limited
GDA House, First Floor, Plot No.
85 S. No. 94 & 95, Bhusari Colony
(Right), Kothrud Pune
MH 411038 IN
Phone No.: 022 - 49220555
Fax No.: 022-49220505
E-mail: Compliance CTL-Mumbai@
ctltrustee.com

Trusted Power for a Secured Tomorrow

SEIL plays a key role in supporting India's energy infrastructure, operating four 660 MW supercritical thermal power units that help deliver dependable electricity to communities across the region. In a world of growing demand and shifting energy dynamics, we remain steadfast in our mission: to deliver uninterrupted, efficient power while contributing meaningfully to India's development and energy security.

Trust as a Core Energy

The theme of this year's report — "Trusted Power for a Secured Tomorrow" — captures our enduring promise. Trust is not just earned through consistent generation; it's built on integrity, safety, transparency, and long-term accountability. These values shape our culture, define our governance, and drive operational excellence every day.

Driving Sustainability with Precision

At SEIL, sustainability is not an aspiration — it's an operational imperative. Leveraging advanced technologies and industry-leading efficiency standards, we continue to reduce emissions, conserve resources, and optimise performance. Our environmental stewardship is embedded in our initiatives and across projects we undertake.

Empowering Communities, Engaging Stakeholders

Our energy besides charging the grid, also empowers the people and communities. We actively invest in community development — from healthcare and clean water to education, skill development, environment and promoting alternate energy sources. We work shoulder to shoulder with local governments and NGOs to ensure inclusive growth, economic upliftment, and lasting social impact.

Looking Ahead with Confidence

As India charts its path toward a low-carbon, high-growth future, SEIL is ready to meet the challenge. With a focus on innovation, resilience, and transition-ready infrastructure, we are strengthening our ability to deliver secure energy today while building the sustainable systems of tomorrow.

In collaboration with our partners and communities, SEIL remains committed to lighting the way forward — responsibly, reliably, and resolutely.

ABOUT **US**

SEIL Energy India Limited (SEIL) is one of the largest independent power producers (IPPs) in India, delivering essential energy to support the nation's growth. With a focus on operational excellence, sustainability, and energy security, SEIL operates a 2.64 Gigawatt (GW) supercritical thermal power complex in Andhra Pradesh—reinforcing its role as a reliable and responsible energy partner in India's development journey.

SEIL Energy India Limited (SEIL) is a leading independent power producer (IPP) committed to strengthening India's energy security. The company has a proven track record of developing and operating thermal power generation assets. It operates a 2.64 GW supercritical thermal power generation complex located in the Nellore district of Andhra Pradesh.

SEIL owns and operates four 660 MW supercritical thermal units, delivering reliable and essential electricity to consumers across the subcontinent. Guided by a strong leadership team, SEIL is a committed long-term partner in the region's growth and development.

The company collaborates with both government and industry stakeholders to support India's energy security, urbanisation, and developmental objectives. To ensure high performance and operational reliability, SEIL upholds the highest standards of conduct, integrity, and corporate governance.

With its efficient and dependable power generation, SEIL is well-positioned to provide viable, best-in-class energy solutions to meet the nation's growing demand for reliable and sustainable power.

AT A GLANCE

HIGHLIGHTS OF FY 2024-25

Turnover (million)*

₹ 92,559

Profit after tax*

₹ 15,078 (million)

ROCE (%)*

14.89%

SEIL Energy India Limited has a 2.6 GW* supercritical power generation complex in Nellore, Andhra Pradesh

*GW- Gigawatts

*Numbers rounded off to the nearest decimal

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MESSAGE FROM CEO

MESSAGE FROM CEO

Dear Shareholders,

It is with great pride and a deep sense of responsibility that I address you for the first time as the Whole Time Director & CEO of SEIL Energy India Limited. Effective 1st July 2025, I have the honour of building upon the strong legacy of my predecessor, Mr. Raghav Trivedi, under whose visionary leadership SEIL achieved significant milestones, both operationally and financially. I extend my sincere gratitude to Mr. Trivedi for his invaluable contributions during a pivotal phase in the company's evolution.

Sector Outlook: Balancing Growth with Energy Security

India's power sector remains a critical pillar in the nation's journey toward becoming the world's third-largest economy. FY 2024–25 witnessed a notable surge in energy demand, fuelled by industrial expansion, urbanisation, and growing electrification.

According to the 20th Electric Power Survey by the Central Electricity Authority (CEA), annual energy consumption is projected to exceed 2,400 billion units by FY 2032, with peak demand surpassing 380 GW. In this scenario, thermal energy will continue to play a vital role in ensuring energy security. CEA projects nearly 100 GW of new thermal capacity by 2032, reaffirming its importance in providing reliable baseload power amid the growing share of renewables, which are inherently intermittent.

Performance Highlights: A Year of Operational Excellence

FY 2024–25 marked one of SEIL's strongest performances to date. We reported a robust Profit After Tax (PAT) of ₹15,079 million and EBITDA of ₹32,397 million.

Operationally, our plants achieved an availability of 93.90% and a Plant Load Factor (PLF) of 76.20%, reflecting meticulous planning, disciplined execution, and exceptional workforce engagement. Our supercritical units delivered industry-leading efficiency and reliability metrics.

Over 90% of our capacity remains tied to long- and medium-term Power Purchase Agreements (PPAs), providing revenue stability. Our prudent fuel procurement strategy and agile logistics management ensured consistent performance despite external volatility.

These outcomes affirm our commitment to operational excellence, safety, and environmental stewardship.

Strategic Priorities: Consolidation, Value Creation, and Future Readiness

With a strong operational and financial foundation, SEIL enters the new fiscal year with confidence. Our foremost priority is to maintain high availability and meet contractual obligations with precision.

Simultaneously, we remain open to opportunities aligned with our core competencies and long-term vision. Backed by deep execution capability and a seasoned team, we will pursue value-accretive growth while maintaining capital discipline.

We are proactively adapting to regulatory shifts, ensuring that SEIL remains agile, compliant, and aligned with India's evolving energy transition goals.

Empowering Our People: Building Future-Ready Talent

We believe our people are the cornerstone of our future. As part of our evolving human capital strategy, we are investing in long-duration training, succession pipelines, and grooming of high-potential talent for leadership.

These efforts aim to enhance internal capability and ensure leadership continuity as we scale. We are building a resilient, future-ready organisation.

Sustainability and Community Engagement

Sustainability is embedded in SEIL's ethos. Our green belt development now covers over 900 acres, and in collaboration with IIT Madras, IIT - Bombay and IISc - Bangalore, we are advancing carbon capture initiatives to decarbonise thermal operations.

Our community development initiatives span across drinking water projects, education, healthcare, and skill-building. Notably, we supported regional hospitals with advanced medical infrastructure—improving access to quality care in and around our area of operation.

Looking Ahead

India's energy future demands a judicious mix of reliability, affordability, and sustainability. SEIL Energy India is proud to play its part in this mission.

With a stable operating base, strong financials, and a clear strategic vision, we are well-positioned to deliver sustained value for all stakeholders.

Acknowledgements

I thank our Board of Directors for their guidance, which inspires us to set for ourselves high standards in governance and stakeholder trust. I also extend my heartfelt gratitude to our employees, customers, partners, and shareholders. Your support will remain central to SEIL's next chapter.

Together, we will shape a stronger and more resilient energy future for India.

Warm regards,

Janmejaya Mahapatra
Whole Time Director & CEO

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BOARD OF DIRECTORS

BOARD OF DIRECTORS

Mr. Tareq Mohamed Sultan Al Mugheiry is the Chairman of the Board of Directors of SEIL Energy India Limited and he is the Chief Investment Officer of Oman Investment Corporation SAOC. He has been a member of OIC's management team since its inception in 2005. Mr. Tareq has more than 20 years of experience in private equity and infrastructure investments, debt and equity raising, buy-side and sell-side M&A transactions, and finance.

During his career span, he worked with large international institutions such as Philips Electronics (Netherlands, Corporate M&A and Strategy); JP Morgan (London, European M&A); and Oman LNG (Oman, Project Financing).

Mr. Tareq serves on the board of Sohar International Bank SAOG and many of OIC's portfolio companies. He has degrees in law (LLB) and finance (B.Com.) from the University of Western Australia.

Mr. Tareq Mohamed Sultan Al Mugheiry
Chairman

Mr. Cyrus Erach Cooper is the Director of SEIL Energy India Limited. Mr. Cyrus has more than 25 years of experience in areas of private equity, investment banking, mergers and acquisitions.

During his career, he has held several key positions, which included being CFO and management team member of Oman Investment Corporation SAOC, Executive Director of Sun Capital, Managing Director of Halcyon Private Equity, CFO of Forbes, and Job Partner at Arthur Andersen/EY. He has led and managed several equity and debt fundraisings in Oman and international markets.

Mr. Cyrus is a Fellow Chartered Accountant (CA) from the Institute of Chartered Accountants of India (ICAI). He is also a Sloan Fellow with a Masters in Business and Strategy from London Business School.

Mr. Cyrus Erach Cooper
Director

Mr. Imad Salim Nasser Al Salmi is the Director of SEIL Energy India Limited. Mr. Imad holds a Bachelor's degree in Economics from Sultan Qaboos University and is a Chartered Alternative Investment Analyst (CAIA). He has extensive years of experience in Alternative Investments, where he oversees a diversified multi-asset private equity portfolio. His expertise spans various sectors, allowing him to identify high-potential investments and contribute to strategic decision-making.

Throughout his career, he has been actively involved in evaluating investment opportunities, managing risk, and optimizing portfolio performance to achieve sustainable growth.

In addition to his leadership role, Mr. Imad serves as a board member for Al Omaniya Financial Services SAOG and two major unlisted hospitality companies.

Mr. Imad Salim Nasser Al Salmi
Director

Mr. Raghav Trivedi is the Director of SEIL Energy India Limited. Mr. Trivedi is an industry veteran, with almost 40 years of experience in the power sector. He has helmed several leadership roles across the power sector value chain.

As the former CEO & Wholetime Director of the company, Mr. Trivedi had been instrumental in driving the strategic growth and sustainable operations of the organization, which is a leading independent power producer in India. Under his leadership, SEIL worked closely with the government and industry stakeholders to support India's energy security through providing reliable and essential power.

Mr. Trivedi helmed key positions in organizations such as Reliance, L&T, BHEL and Hindustan Power Projects. His experience in commissioning and managing critical power plants spans across the thermal and gas domains. Previously, as the EPC Head at Reliance, he was responsible for executing large thermal power plants for various clients. His expertise includes overseeing a broad range of operational and technical aspects, such as O&M, coal sourcing, engineering, and safety, among others.

Mr. Trivedi holds a bachelor's degree in electrical engineering from Motilal Nehru Regional Engineering College, Allahabad.

Mr. Raghav Trivedi
Director

Mr. Janmejaya Mahapatra is the Whole-time Director and Chief Executive Officer (CEO) of SEIL Energy India Limited. Mr. Mahapatra has extensive experience of about 34 years in handling all aspects of complexities involved in managing issues of power sector in Indian context.

Mr. Mahapatra helmed key positions in organizations such as the Group COO of ACB (India) Limited. He has earlier worked as Principal Consultant, Future Smartec Limited; Chief Executive Officer, Jhabua Power Limited; Head Regulatory / O&M, Head - Engineering / Plant Head, Head C&I Roles in Avantha Power & Infrastructure Limited (APIL); Senior Manager-Engineering, Operation Services, C&I Maintenance & Erection roles at National Thermal Power Corporation (NTPC).

Mr. Mahapatra holds a Graduation degree (B.E.) in Electronics & Telecommunication Engineering from Vir Surendra Sai university of Technology, Odisha, Post Graduate Diploma in Business Management (Finance), from Institute of Management Technology, Ghaziabad and Senior Management Programme from Indian Institute of Management, Kozhikode.

Mr. Janmejaya Mahapatra
Whole-time Director and Chief Executive Officer

Mr. Radhey Shyam Sharma is an Independent Director on our Board. He is former Chairman and Managing Director of Oil and Natural Gas Corporation Ltd. He holds a Bachelor of Arts degree from University of Delhi and is a qualified Cost Accountant as well as Associate Member of the Indian Institute of Bankers.

Mr. Radhey Shyam Sharma
Independent Director

Ms. Sangeeta Talwar is an Independent Director on our Board. She holds a bachelor's degree in arts from the University of Delhi and a post-graduate diploma in management from the Indian Institute of Management, Kolkata. She has also completed the executive development programme at the Wharton School, University of Pennsylvania. Sangeeta Talwar is currently a designated partner at Flyvision Consulting LLP. In the past, she has been associated with Nestle India Limited as its Executive Vice President, Marketing, Mattel Inc. as its Managing Director, India, Tata Tea Limited as its Executive Director, Marketing, and NDDB Dairy Services as its Managing Director. She is an Author, Diversity speaker and an Erickson certified Leadership Coach.

Ms. Sangeeta Talwar
Independent Director

Mr. Kalaikuruchi Jairaj is an Independent Director on our Board. He holds a bachelor's degree in economics from the Bangalore University and a master's degree in economics from the Delhi School of Economics. He also holds a master's degree in public administration from the School of Public & International Affairs, Princeton University and also from the Kennedy School of Government, Harvard University.

Mr. K. Jairaj was a member of the elite Indian Administrative Service (IAS), for over three decades until 2012. He had leadership assignments in public governance, energy, urban development, transport, finance and infrastructure areas, capping his illustrious career as Additional Chief Secretary, Government of Karnataka and also held the key assignments as Principal Secretary to the Karnataka Chief Minister, Managing Director of Karnataka Power Corporation Ltd. & Karnataka State Road Transport Corporation and Commissioner of Bangalore City Corporation (BBMP).

He spearheaded the establishment of the Bangalore International Airport (BIAL), as Special Officer and Founder Managing Director. Mr. Jairaj also worked at the World Bank, Washington D.C. as Senior Public Sector Management Specialist.

Mr. Jairaj has been also active in the Management movement and has acted as the President of All India Management Association, (AIMA), as a Member of Board of Governors – IIM- Bangalore & Kashipur and Senior Fellow, Centre for Public Policy, I.I.M, Bangalore. He is also actively involved in Higher Education and various not-for-profit organisations.

He is currently an Independent Director on the Boards of several publicly listed and Private Companies, in the Energy, Logistics, Infrastructure, Retail and Engineering Services, Packaged Food domains.

Mr. Kalaikuruchi Jairaj
Independent Director

KEY EXECUTIVES

Mr. Janmejaya Mahapatra
Whole-time Director and CEO

Mr. Ajay Bagri
CFO

Mr. Rajeev Ranjan
Company Secretary

Mr. Sunil Kumar Gupta
Head - O&M

Mr. Shanker Prasad Ch.D
Head - HR

Mr. Brig. GN Raghuram
Head - Admin & External Relations

Mr. Albert David Peter
Head - CSR

INDUSTRY OVERVIEW

Indian Power Sector in 2024–25
The Indian power sector achieved a significant milestone in FY 2024–25 by meeting an all-time peak power demand of 250 GW with almost nil peak deficit, while also reducing the energy shortage to just 0.1%. This marks a remarkable improvement from FY 2013–14, when the peak demand met was only 130 GW and the energy shortage stood at 4.2%.

Demand Growth
On a year-on-year basis, energy supplied grew by 4.3%, rising from 1,623 BU in 2023–24 to 1,692 BU in 2024–25. This growth aligns with the country's GDP growth of 6.5% for the same period.

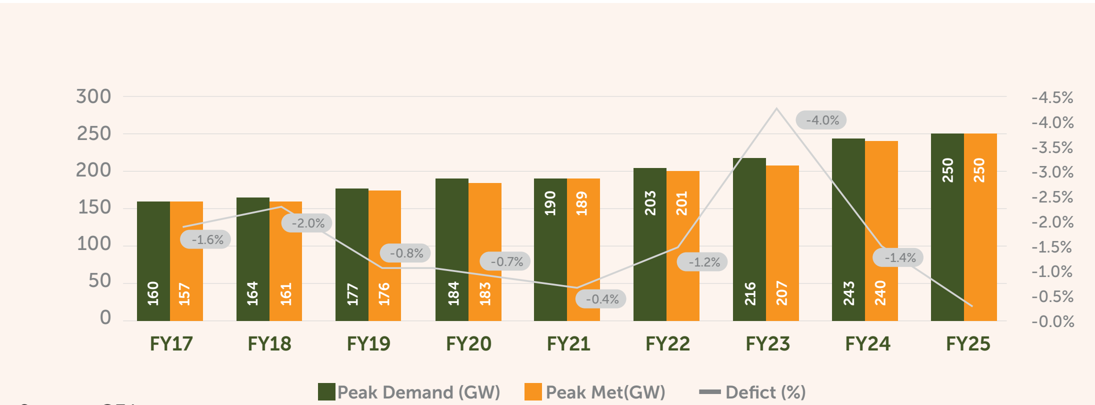
Figure 1: Growth in Demand
Figure 2: Energy Supply

This expansion was supported by increased generation capacity, advancements in transmission and distribution infrastructure, and continuous policy reforms.

Capacity Addition
India's total generation capacity increased by 7.5%, from 442 GW (March 2024) to 475 GW (March 2025). Notably, renewable energy (RE) accounted for a significant portion of the new capacity, with 28.7 GW added, The private sector's share in the total installed capacity across conventional and renewables grew from 52% to 54% during this period.

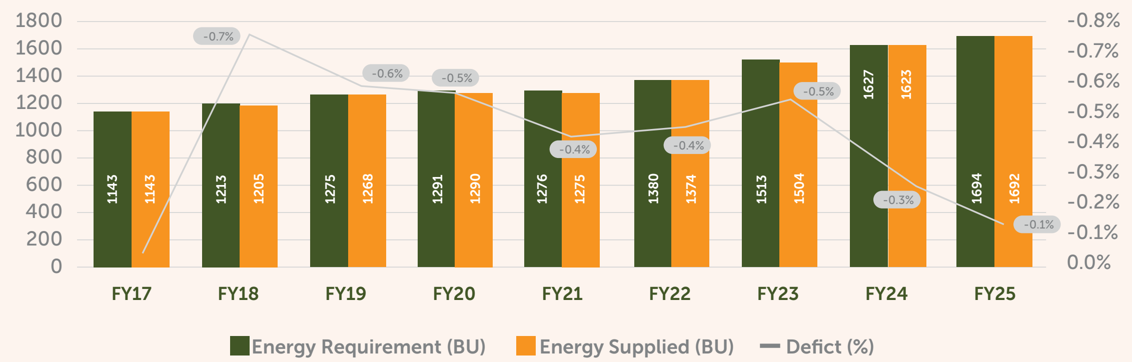
However, to balance the variable nature of renewables, 4.2 GW of coal-based capacity was also added, highlighting a pragmatic approach to ensuring both sustainability and grid stability.

Figure 1: Growth in Peak Demand



Source: CEA

Figure 2: Energy Supply



Source: CEA

While renewable energy offers immense benefits in terms of sustainability and energy security, its variable nature presents a challenge. This variability makes it difficult to plan and operate the grid solely on renewables. To fully reap the benefits of clean energy, India needs to strike a balance with other reliable sources of power.

Contribution of Coal Power

Even with growing installed capacity, PLF (Plant Load Factor) of coal-based plants improved due to better coal availability. This was a result of notable rise in output from commercial coal mining. During the period, share of total coal production from commercial coal mining increased from 15% in 2023–24 to 19%.

Figure 4: Increasing Coal PLF
Figure 5: Domestic Coal Production

Major Policy and Regulatory Developments

1. National Electricity Plan

The Central Electricity Authority (CEA) released an updated National Electricity Plan, covering plans till 2027 and a perspective till 2032. The plan outlines transmission and transformation capacities, while also targeting 997 GW of generation capacity by 2032—a balanced mix of sources.

Generation Source	Installed Capacity (GW)
Coal	284
Gas	25
Hydro	63
PSP	36
Nuclear	20
Wind	165
Solar (incl. rooftop)	385
Biomass	16
Small Hydro	5
Total	997
BESS (Battery Storage)	47

2. Transition to 5-Minute Scheduling Regime

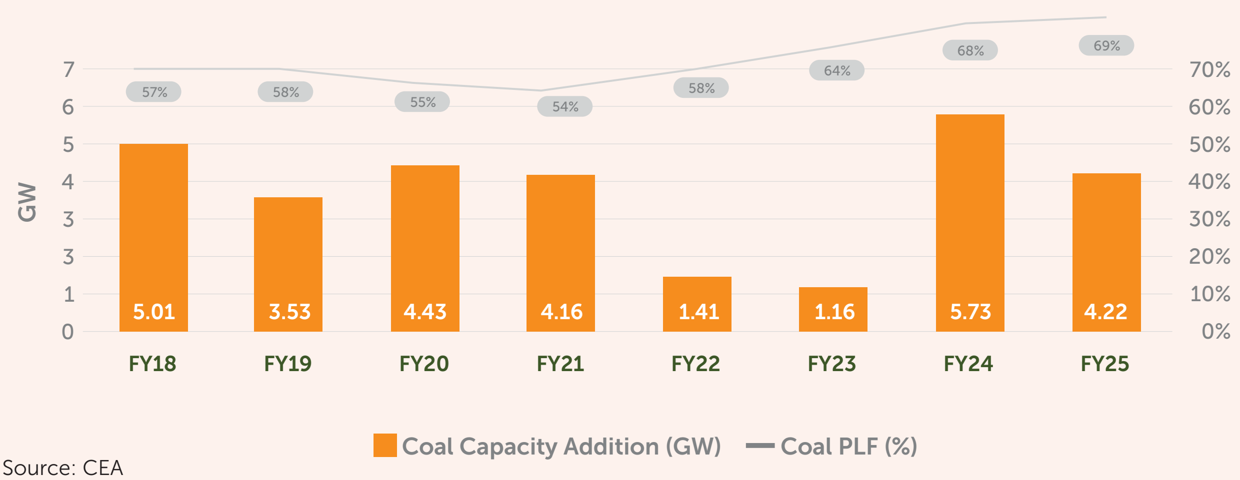
The National Power Committee approved a shift from 15-minute to 5-minute Interface Energy Metering (IEM) by 31st December 2027. This transition will enhance real-time grid responsiveness, though it adds operational complexity—particularly for renewables.

Figure 3: Generation Capacity Addition

Source	As on Mar-24	Addition	Retirement	Net Addition*	As on Mar-25
Coal	217.59 GW	4.44 GW	0.22 GW	4.22 GW	221.81 GW
Gas	25.04 GW	0.15 GW	0.66 GW	-0.50 GW	24.53 GW
Diesel	0.59 GW	0.00 GW	—	0.00 GW	0.59 GW
Nuclear	8.18 GW	0.00 GW	—	0.00 GW	8.18 GW
Hydro	46.93 GW	0.80 GW	—	0.80 GW	47.73 GW
RE (RES)	143.64 GW	28.72 GW	—	28.72 GW	172.37 GW
Total	441.97 GW				475.21 GW

Source : CEA

Figure 4: Increasing Coal PLF



Source: CEA

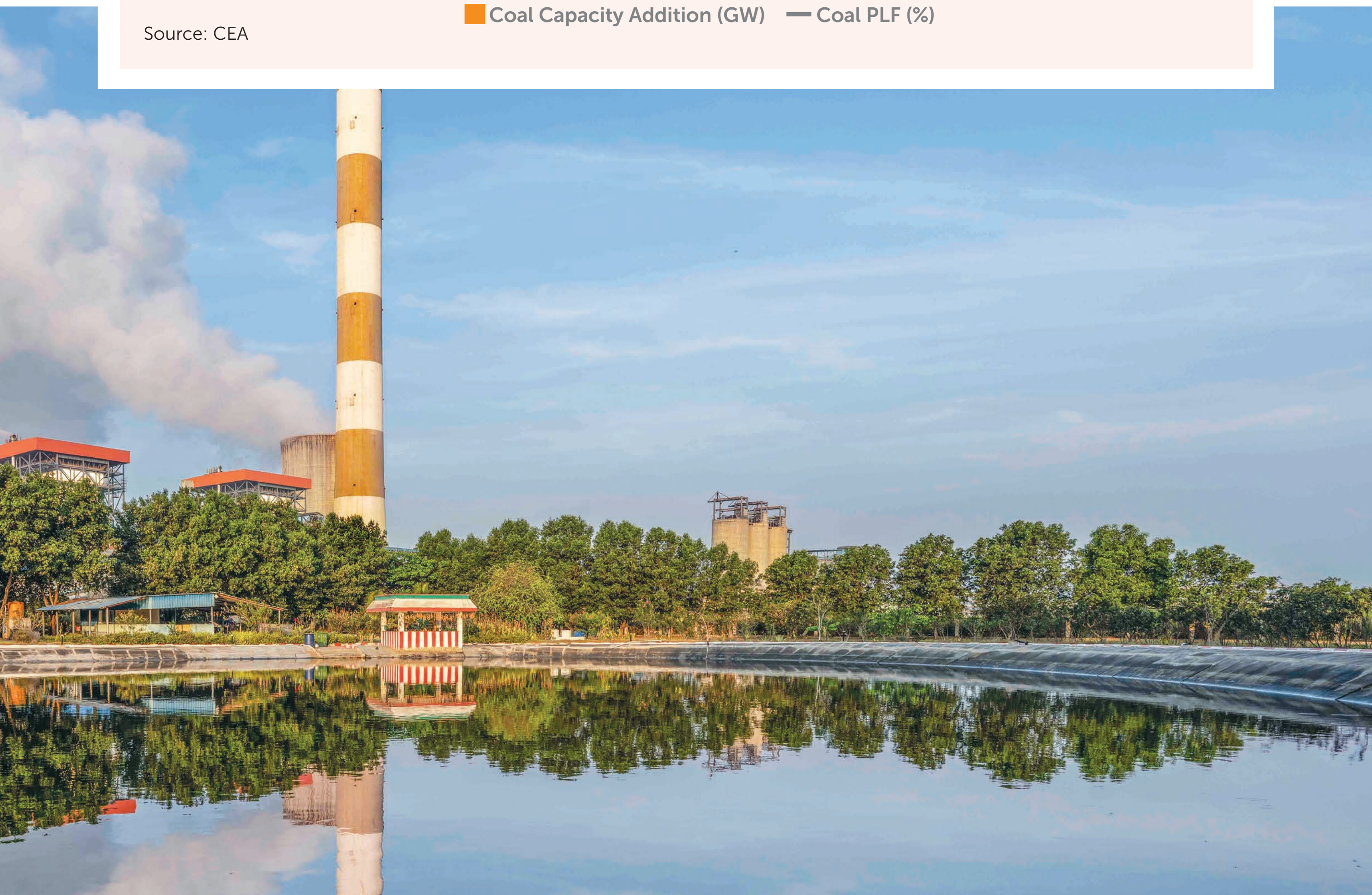
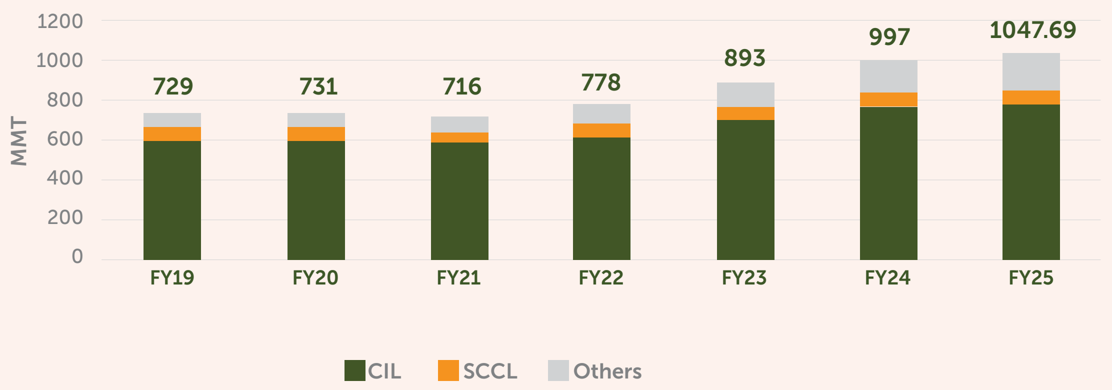


Figure 5: Domestic Coal Production



Source: Ministry of Coal

CTU will develop the implementation roadmap.

3. Deviation Settlement Mechanism (DSM) Regulation – 2024

The new DSM regulations (replacing the 2022 version):

- Link deviation charges for sellers to grid frequency
- Narrow the allowable frequency band

This strengthens grid discipline and incentivises better forecast accuracy.

4. General Network Access (GNA)

GNA reforms introduced in FY 2022–23 revolutionised grid access by:

- Replacing contract-based pricing
- Allowing injecting and drawee entities grid access independent of power procurement contracts

FY 2024–25 saw minor amendments to address RE-specific concerns.

5. Implementation of SCUC & SCED as per IEGC–2023
Under the Indian Electricity Grid Code (IEGC)–2023, CERC approved detailed procedures for:

- Security Constrained Unit Commitment (SCUC)
- Unit Shut Down (USD)
- Security Constrained Economic Dispatch (SCED)

These aim to enhance grid efficiency, resource adequacy, and real-time scheduling while supporting National Merit Order operation.

CERC also approved procedures for moderating schedules of Section 62 generators to their minimum turndown levels under SCED.

6. Reforms in the Power Exchange Market

Under a suo motu order, CERC mandated maximum block-bid size in DAM for:

- Thermal generators: increased from 100 MW to 400 MW
- Other sellers and all buyers: capped at 100 MW
- Max block bids per participant: reduced from 60 to 50

These changes enable larger plants to maintain technical minimums, improving reliability and participation.

7. Un-Requisitioned Surplus (URS) Power Sale Mandate

For implementing the amended Electricity LPS Rules, Grid India requires that:

- URS power (under unrequisitioned PPAs) to be offered in power exchanges
- **Cap on price:** 120% of energy charge
- **Gain sharing:** after recovery of arrears, fixed costs, etc., capped at ₹0.06/unit
- **Non-compliance:** fixed charges not payable by Discoms

Note:Expected to be implemented in the 2nd half of the FY2025-26.

8. CEA Advisory on FGD Technology

CEA issued guidance recommending each plant conduct a Life Cycle Cost-based Feasibility Analysis to select appropriate Flue Gas Desulphurisation (FGD) technologies.

The advisory urges consideration of:

- Coal quality and reagent availability
- Geographical and environmental factors
- By-product handling and disposal
- Plant-specific operational parameters

OUR BUSINESS

SEIL Energy India Limited (SEIL), is one of the largest independent power producers (IPP) in India. The company has a proven track record of developing and operating thermal power generation assets. It operates a 2.64 GW supercritical thermal power generation complex located in Nellore district, Andhra Pradesh, India.

SEIL owns and operates four 660 MW supercritical thermal power generation units, delivering reliable and essential electricity to consumers across subcontinent. Guided by a strong leadership team, SEIL is a committed and long-term partner in the region's development.

SEIL collaborates with both government and industry to support India's energy security, urbanisation, and developmental goals. To ensure high performance and reliability, the company upholds rigorous standards of conduct, integrity, and governance in all its operations.

2.64GW
Supercritical thermal power generation complex

4 x 660MW
Supercritical thermal power generation units

EVALUATING PERFORMANCE

Our pursuit of operational excellence combines efficient fuel-sourcing techniques, a customer-centric approach, and reliability. SEIL's operations maintained an average Plant Load Factor (PLF) of more than 76% across the complex while producing PAT-positive results. Among Indian Independent Power Producers, SEIL continues to be one of the most dependable power providers, with a complex-wide annual availability of more than 93%.

Coal Sourcing

SEIL secured ~2.7 million tonnes of coal under the SHAKTI B(iii) scheme for long-term/medium-term (LT/MT) PPAs. This linkage facilitated the successful conclusion of the Haryana 127 MW PPA and the 660 MW (Gross) Section 62 PPA for SEIL P1. Coal supply under both PPAs has already been commenced.

For SEIL P2, a quantity of more than 0.50 million tonnes has been secured under the SHAKTI B(iii) scheme. This will support the tie-up of an additional 100 MW of LT/MT PPA from the 179 MW of available open capacity.

Additionally, SEIL secured about 0.60 million tonnes of auction coal under the SHAKTI B(viii) scheme, which is being utilised for IEX transactions and other short-term sales.

Coal Operations

Achieved 99% materialisation of domestic coal supply eligibility, compared to an average of 95% over the last three years. This has enabled the substitution of high-cost imported coal with more economical domestic supplies.

To complement the existing logistics infrastructure, contingency arrangements have been established via Gopalpur and Dhamra Ports for domestic coal handling.

Despite disruptions caused by the new HBA regulation in Indonesia, SEIL successfully mitigated the impact by strategically sourcing imported coal on a spot basis from alternative geographies.

Commercial Updates

In FY 2024–25, effective planning and optimisation within operational constraints enabled improved dispatch scheduling.

Strong and regular cross-functional coordination between the commercial department and other teams such as Finance, Risk, and Operations contributed to the achievement of annual targets.

Leveraging robust market intelligence, SEIL secured multiple short-term power sale contracts and term-ahead contracts at attractive tariffs, significantly enhancing margins and cash flows.

SEIL executed a medium-term PPA for 127 MW with Haryana discoms in September 2024. Power supply commenced from September 2024.

A long-term PPA for 660 MW (Gross) was signed with Andhra Pradesh discoms in December 2024 under Section 62. Power supply commenced in Q1 of FY 2025–26.

Monthly instalments of past dues and payments against current monthly bills are being made in line with the MoP LPS Rules 2022, contributing to improved cash flow.

The receivables position from Bangladesh under two long-term cross-border PPAs has improved significantly and now remains well within the defined payment security limits.

Zero Harm Goal

SEIL has embraced 'Zero Harm' as its long-term safety objective and is steadily progressing towards this goal. Demonstrating our commitment, all senior leaders signed the "Zero Harm Vision" document in 2024.

To enhance safety performance, SEIL continues to strengthen its Safety Management System in real-time. We have adopted the latest safety concepts and foster a culture of continuous learning. Hazards and associated risks are proactively identified, with appropriate control measures implemented to reduce risks to as low as reasonably practicable (ALARP).

Our unwavering commitment to Zero Harm has transformed SEIL into a safer workplace. With the collective efforts from associates, engineers, line managers, and HODs, SEIL Energy India Limited achieved a significant milestone of 50 million safe man-hours on 28th February 2025. This remarkable achievement is a testament to our consistent adherence to best safety practices across all levels.

Monitoring Our Safety Practices

Through proactive Health, Safety and Environment (HSE) initiatives, we are dedicated to ensuring the safety of our employees and associates. We actively encourage the reporting of learning events, including near misses. As a result, we recorded zero lost time incidents during the year.

Key Safety Performance Metrics (as on 31st March 2025):

7.68 million

Safe man-hours achieved during FY 2024–25

50.63 million

Cumulative safe man-hours

30,928

Safety training man-hours delivered

Implementing Best HSE Practices

We recognise that excellence in Health, Safety, and Environment is an ongoing journey. SEIL is committed to implementing global best practices, while maintaining compliance with all national HSE regulations.

Our fire crew and Security Command & Rescue Centre personnel undergoes periodic training on our safety systems We collaborate closely with them to enhance field-level safety monitoring. Additionally, we continuously work to improve the clarity and effectiveness of our safety communications.

Monthly Safety Drives

SEIL conducts regular safety awareness initiatives to foster a strong safety culture:

- Mass Toolbox Talks: Organised monthly, led by senior management who announce the HSE Theme of the Month and address employees and associates.

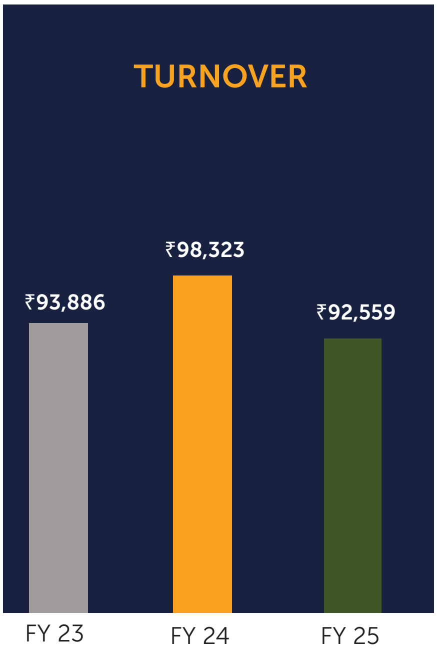
- Daily HSE Mailers: Shared by the HSE department to reinforce the monthly theme and key safety practices.

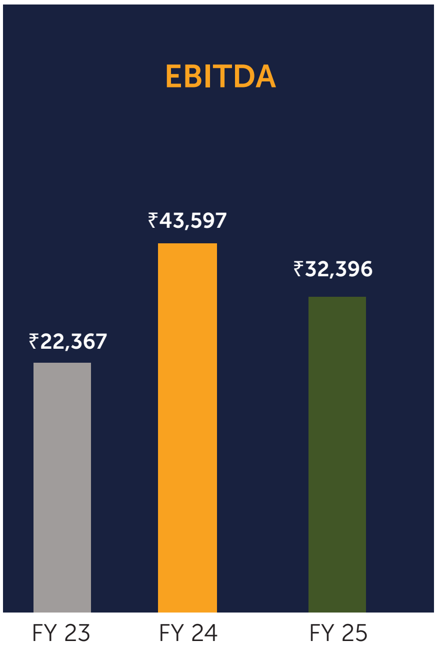
- Monthly HSE Quizzes: Designed to enhance employee awareness and engagement.
- Skip-Level Safety Town Halls: Hosted by the CEO and Head of O&M to directly interact with frontline teams and motivate them to elevate safety performance.
- Mock Drills and Emergency Preparedness
- Monthly fire mock drills are conducted at both the plants.
- Half-yearly rescue and evacuation drills are held based on potential emergency scenarios.
- Learnings from these drills are used to refine and strengthen our Emergency Response Procedures.
- SEIL conducted joint mock drill with Mutual aid partners in its Coal handling area.

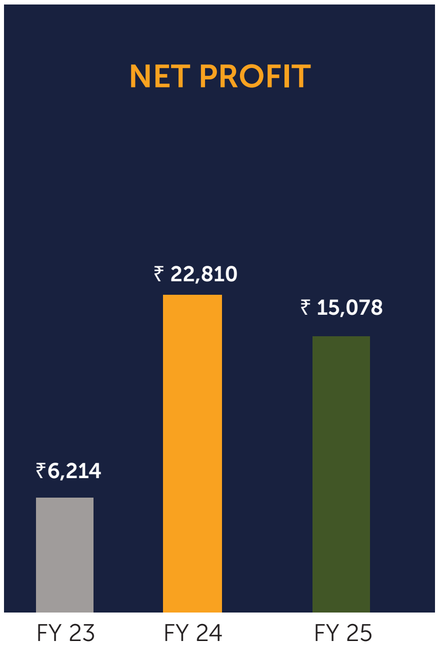
Key Achievements:

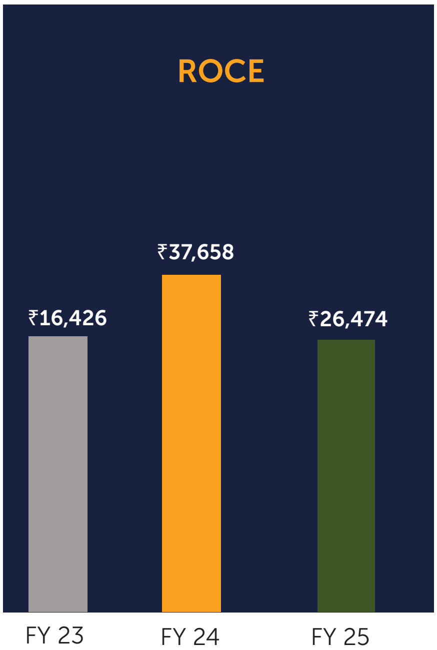
- Achieved safety target of Zero LTIR (Lost Time Injury Rate); SEIL has clocked 50.63 million cumulative safe man-hours since COD.
- Secured 660 MW (Gross) long-term PPA with Andhra Pradesh and 127 MW medium-term PPA with Haryana, reducing open capacity to 7% at the SEIL Complex level.
- Received multiple national and state-level awards for safety, energy efficiency, sustainability, and employee well-being — including the Platinum BBS Award, CII Excellent Energy Efficient Unit Award, and CSR Programme Awards.

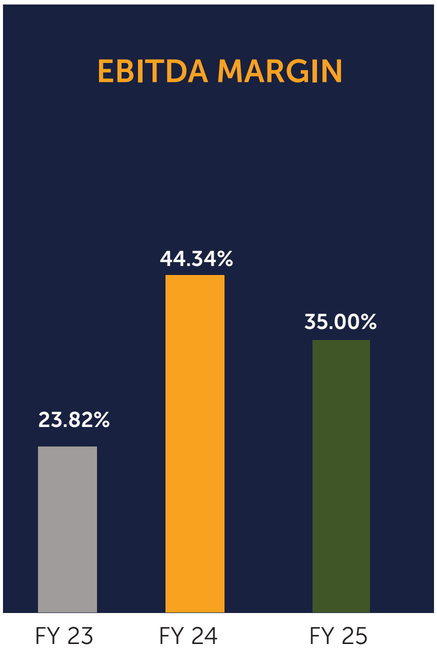
FINANCIAL **INDICATORS**

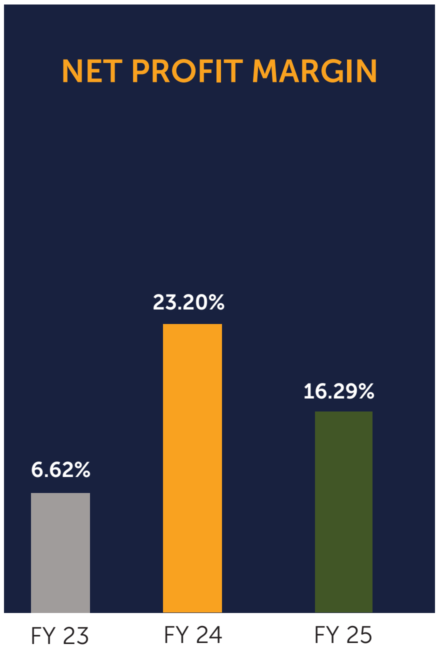












₹ in millions

AWARDS AND **RECOGNITIONS**

SEIL received three prestigious awards from the Forum of Behavioural Safety (BESAFE) at the 9th Annual National BBS Conference, jointly organised with the Indian Institute of Management, Mumbai, and supported by the National Safety Council of India:

- **BBS Leadership Award:** Presented to our Former CEO, Mr. Raghav Trivedi, for his outstanding contribution in transforming the safety culture at SEIL.
- **Platinum Benchmarking Award:** For Excellence in Occupational Safety & Health in the corporate category.
- **Best BBS Observer Award:** Conferred upon Mr. Niji James and Mr. J. Venkata Ramji for their exemplary observation and reporting practices in behavioural safety.

SEIL was honoured with the **"Industrial Safety Excellence Leadership Award – Gold"** in the Power & Energy Category (2024) by the Confederation of Indian Industry (CII), Andhra Pradesh Chapter.

SEIL teams participated in the Chapter Convention on Quality Circles (CCQC) 2024, organised by QCFI, Tirupati Chapter, and achieved the following accolades:

- **Four Gold Awards for outstanding performance in 5S Kaizens**
- **Best Presentation Award**
- **Best Facilitator Award**
- **Recognised as the Best Sustenance Organisation by QCFI, acknowledging SEIL's continued excellence in quality and operational discipline.**

AWARDS AND ACCOLADES: 2024-25

SEIL received the **INFHRA Leader of the Year 2024–25 Award (Silver)** for Excellence in Cafeteria Management.

SEIL bagged the 'Gold Award' for Excellence in the Healthiest Workplace category at the **INFHRA Awards 2024.**

SEIL was recognised with the Best Housekeeping Practices Award (Industrial Category) by the **Asian Housekeepers Association and Clean India Journal.**

SEIL has been honoured with **Business World's 'FM Exemplary Green Building Practices Award** – Silver' for outstanding green building initiatives implemented at the supercritical thermal power generation complex.

SEIL was awarded the 'Platinum Benchmarking Award' for Excellence in **Occupational Safety and Health by the Forum of Behavioural Safety (BBS).**

SEIL was awarded the '2nd Best Exporter (Coastal)' for FY 2023–24 by the **Paradip Port Authority.**

SEIL P-1 won the 'Excellent Energy Efficient Unit' Award from the Confederation of Indian Industry (CII) during the **25th National Award for Excellence in Energy Management** Ceremony 2024, held in Hyderabad.

SEIL secured two prestigious **India CSR & Sustainability Awards 2024** in the categories of 'Best Healthcare & Wellness Programme' and 'Best Environmentally Sustainable Programme'.

SEIL Energy India Limited has been honoured with the prestigious **'State Energy Conservation Award (SECA) – 2024'** in the Gold Category (Thermal Power Plants Sector) by APSECM.

SEIL received the 5S 'Excellence Award' from the **Quality Circle Forum of India (QCFI), Nagpur.**

SEIL Energy has received the prestigious UBS Forums 'Best Social Welfare Initiative of the Year' Award for its innovative health programme.

SEIL Energy has bagged seven 5S Awards at the 10th Convention on Quality Circles organized by the Quality Circle Forum of India (QCFI) in Tirupati. While 4 Gold Awards were received for best Kaizens, one each was received for Sustenance Organisation, Best Facilitator and Best Presentation respectively.

SEIL received the CII Gold Award for Excellence in Industrial Safety Leadership from the **Confederation of Indian Industry (CII), Andhra Pradesh.**

ESG

ENVIRONMENT, SOCIAL & GOVERNANCE

EMPOWERING PROGRESS, SUSTAINING THE FUTURE

SUSTAINABILITY AT SEIL: **DRIVING CHANGE THROUGH RESPONSIBLE OPERATIONS**

Sustainability is one of the key pillars of our business strategy and underpins our entire value creation process. We are committed to enabling a low-carbon and circular economy, empowering our people and communities, and embedding responsible business practices throughout the organisation. These ambitions are aligned with the United Nations Sustainable Development Goals (SDGs).

In line with our strategic focus as a provider of sustainable energy solutions, we have prioritised SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action). Our aim is to make a meaningful impact in these areas by adopting environment friendly technologies through energy optimisation, decarbonisation projects, and more.

Key Sustainability Initiatives Implemented

SEIL continues to explore and integrate environmentally sustainable technologies into our operations to reduce greenhouse gas (GHG) emissions. Some of the measures implemented include:

- **Expansion of horticulture and plantation areas**

Implementation of the Energy Management System (EMS) at SEIL P1 and P2 for auxiliary consumption optimisation

Deployment of an online GHG monitoring tool for real-time tracking and optimisation

- **Water Management and Marine Resource Use**

SEIL uses sea water from the Bay of Bengal as the primary source to meet all plant requirements. After appropriate treatment, wastewater generated from processes is reused for green belt development.

As a sea water–based operation, SEIL does not face any water scarcity risk. The health and efficiency of the sea water intake system is ensured through continuous monitoring and periodic inspections.

Flow meters are installed on the intake and discharge lines to monitor both water consumption and discharge volumes. Water quality is monitored and controlled before being discharged into the sea, in strict compliance with statutory environmental regulations.

- **De-mineralised Water Production**

Sea water serves as the main source for generating de-mineralised (DM) water required for plant operations. The intake system is consistently monitored, and preventive maintenance is carried out to ensure uninterrupted performance.

- **Water Conservation Efforts**

Daily system-wise water consumption monitoring allows identification of high-usage areas for further optimisation.

Benchmarks have been set for each system, and controls are in place to manage usage. A dedicated Water Monitoring Group has been formed to conduct periodic water audits across systems to support long-term water conservation.

PERFORMANCE WITH PURPOSE: **SEIL'S ESG & OPERATIONAL MILESTONES**

Sustainability Commitment
Sustainability is the core of SEIL's business strategy, underpinning our value creation model. We strive to:

- Enable a low-carbon and circular economy
- Empower people and communities
- Embed responsible practices across operations

Aligned with the UN Sustainable Development Goals (SDGs), SEIL has adopted the following as its priority focus areas:

- SDG 7 – Affordable and Clean Energy
- SDG 13 – Climate Action

To achieve this, we continue to implement energy optimisation and decarbonisation projects across operations.

Adoption of Environment Friendly Technologies
SEIL has actively implemented sustainable technologies aimed at reducing environmental impact. Key measures include:

- Expanded horticulture and plantation coverage
- Deployment of Energy Management Systems (EMS) at both SEIL-P1 and P2 for auxiliary consumption optimisation
- Implementation of online GHG monitoring tools for real-time tracking and process optimisation

Greenhouse Gas (GHG) Emissions – Scope 1 (FY 2024–25)

Emission Type	SEIL-P1	SEIL-P2
CO_2	7,376,797 MT	8,689,712 MT
CH_4	51.70 MT	60.58 MT
N_2O	36.89 MT	120.91 MT

Only Scope-1 (direct emissions) are reported from plant sources.

Water Management

SEIL's plants utilise treated sea water from the Bay of Bengal for all operational needs. Treated wastewater is reused for green belt development, supporting conservation and circular use.

Total Water Consumption (FY 2024–25)

Plant	Consumption (m^3)
SEIL-P1	18,884,641
SEIL-P2	14,425,500

Key Practices:

- Flowmeters installed to monitor intake and discharge
- Discharge quality ensured through regular testing, in compliance with regulatory norms
- No water scarcity risks due to proximity to sea
- Water audits conducted system-wise via a dedicated Water Monitoring Group

Waste Management (FY 2024–25)

SEIL-P1

Category	Generated	Disposed/Reused
Ash	1,475,114 MT	1,826,589 MT
Scrap	689.49 MT	692.07 MT
Hazardous Waste	31.05 MT	31.05 MT
Batteries	38 Nos	38 Nos
E-waste	2.26 MT	3.00 MT

SEIL-P2

Category	Generated	Disposed/Reused
Ash	1,608,007 MT	1,616,777 MT*
Scrap	328.79 MT	721.60 MT
Hazardous Waste	62.82 MT	62.82 MT
Batteries	5.024 MT	5.024 MT
E-waste	1.104 MT	1.104 MT

*Includes previous stock utilisation.

Operational Performance Metrics

Availability Factor (%)

Plant	Availability
SEIL-P1	93.19%
SEIL-P2	94.70%
Complex	93.94%

Plant Load Factor (PLF) (%)

Plant	PLF
SEIL-P1	70.35%
SEIL-P2	82.03%
Complex	76.19%

Gross Heat Rate (kCal/kWh)

Plant	Heat Rate
SEIL-P1	2,279
SEIL-P2	2,289
Complex	2,285

Auxiliary Power Consumption (%)

Plant	APC
SEIL-P1	5.80%
SEIL-P2	5.27%
Complex	5.51%

ENVIRONMENT

ENVIRONMENT & DECARBONISATION

In our commitment to environmental sustainability, SEIL has undertaken several initiatives aimed at fostering eco-consciousness and reducing environmental impact.

We carried out plantation drives at universities to actively engage students and instil a strong sense of environmental responsibility.

To build awareness internally, we organised training sessions for employees on environmental and legal compliance requirements. We also commemorated World Environment Day to raise awareness among our employees and associate partners.

We acknowledge and appreciate the dedication of our Green Belt Associates, who work diligently to create and maintain green zones across our sites. They were specially recognised on World Environment Day for their valuable contributions.

On significant environmental observances such as World Water Day and World Earth Day, we reached out to employees through targeted communications, encouraging them to adopt sustainable personal practices. We also conducted environmental mock drills to assess and strengthen response mechanisms in line with our emergency preparedness protocols.

In alignment with the Ministry of Environment, Forest and Climate Change's LiFE (Lifestyle for Environment) movement, SEIL actively promotes sustainable living. The LiFE movement aims to build an ecosystem that fosters environmentally responsible behaviour, encouraging individuals to live in harmony with the Earth.

As part of this initiative, SEIL organised a mass plantation drive at MV Palem High School, Nellore, where students, local villagers, and SEIL employees participated with great enthusiasm. We also promote sustainable habits internally by offering eco-friendly gifts to our workforce, reinforcing our commitment to greener lifestyles.

Environmental Stewardship

SEIL is dedicated to cultivating a thriving green ecosystem through the development of a dense greenbelt around our operational areas.

To date, we have planted more than **1.2 million saplings, encompassing 60 plus diverse species across 900 acres of land.**

Our plant selection process emphasises ecological suitability and long-term sustainability, ensuring a harmonious balance with the local environment.

CASE STUDY

BUILDING BIODIVERSITY **THROUGH SEIL'S BUTTERFLY GARDEN**

Overview

As part of its long-term commitment to environmental stewardship, SEIL Energy India Limited has established a dedicated Butterfly Garden within the premises of its supercritical thermal power complex in Nellore, Andhra Pradesh. This initiative reflects SEIL's belief that sustainable industrial development and ecological conservation must go hand in hand.

Objective

The initiative was designed to:

- Enhance biodiversity within operational zones
- Create an eco-educational space for employees, students, and the local community
- Support pollinator species essential to ecological balance and food security

It aligns with SEIL's broader ESG strategy and key United Nations Sustainable Development Goals:

SDG 13: Climate Action
SDG 15: Life on Land

Why Butterflies?
Butterflies are not only pollinators but also indicators of a healthy ecosystem. Their presence signals environmental quality, while their decline often precedes broader ecological degradation. Conserving them:

- Supports native flora through pollination
- Indicates air, soil, and water quality
- Builds local resilience to climate change

Ecological and Educational Impact
Improved Biodiversity: The garden has successfully attracted over 20 butterfly species, enriching the site's ecological web.
Eco-awareness Building: Organised "Butterfly Walks", school visits, and employee engagement sessions.
Zero-Pesticide Zone: Managed organically using natural compost and biocontrol measures.
Water Conservation: Maintained using treated wastewater from the plant, aligning with zero-discharge principles.

Notable Species observed:
- Plain Tiger (Danaus chrysippus)
- Common Jezebel (Delias eucharis)
- Blue Tiger (Tirumala limniace)
- Crimson Rose (Pachliopta hector)
- Pea Blue (Lampides boeticus)

Operational Integration
- Located strategically near the buffer green zone
- Monitored under SEIL's environmental compliance system
- Uses recycled process water, reinforcing the circular economy model

Stakeholder Engagement
- 100+ volunteers including employees, schoolchildren, and local residents involved in initial planting
- Recognised as a model initiative during World Environment Day 2024
- Distributed eco-friendly kits and awareness materials to participants

Project Highlights

Parameter	Details
Location	SEIL Supercritical Thermal Power Generation Complex, Nellore, Andhra Pradesh
Total Area	Approx. 4,500 square metres
Saplings Planted	Over 5,000 nectar-rich plants and shrubs
Floral Diversity	60+ native species (e.g., Ixora, Cassia, Lantana, Zinnia)
Butterfly Species Documented	20+ species including Common Lime, Blue Tiger, and Jezebel
Carbon Sequestration	Estimated 42 metric tonnes CO_2 equivalent per year
Greenbelt Contribution	Integrated with SEIL's 900-acre greenbelt initiative

Strategic Value to SEIL

- Reinforces SEIL's biodiversity and decarbonisation goals
- Supports ESG metrics under the Business Responsibility and Sustainability Report (BRSR)
- Contributes to the long-term goal of achieving a Net Positive Biodiversity Impact by 2030

Next Steps

- Expand plant diversity by 25% in FY 2025–26

SOCIAL
PEOPLE AND COMMUNITY

HUMAN RESOURCES

At SEIL, we firmly believe that a competent, highly motivated, and performance-driven workforce is key to the success and sustainability of our business. Our people are at the heart of achieving strategic objectives and delivering long-term value. Human Resources plays a pivotal role in enabling the effective implementation of key decisions across employee development, engagement, compensation & benefits, and wellness.

Talent Development & Succession Planning
SEIL is committed to equipping its workforce with the skills and tools needed to reach their full potential in an evolving business landscape. Our talent strategy is anchored by:

A Talent Review and Succession Planning Framework to track human capital risk and develop succession pipelines for critical roles across levels.

- A structured Talent Development Framework promoting continuous learning.
- An Online Performance Management System that enables ongoing feedback and development.
- A Digitised Learning Management System enhanced by access to Massive Open Online Courses (MOOCs).
- Regular Employee Engagement and Culture Surveys to identify areas for growth and ensure ongoing improvement.

We continue to refine our organisational structure and build future-ready capabilities by recruiting, nurturing, and retaining critical skill sets. Our focus remains on creating a strong leadership pipeline, mentoring young talent, and enhancing digitalisation, analytics, and asset performance monitoring.

Capability Building
We adopt the 70:20:10 learning model (Experience, Exposure, Education) to address skill gaps and strengthen core capabilities through:

- Leadership development programmes
- Technical and functional training
- Safety and compliance training
- Cross-functional knowledge-sharing sessions

Rewards & Communication
Our remuneration and rewards system is competitive, equitable, and performance-driven—rooted in meritocracy and aligned with business outcomes.

We maintain an open, transparent communication culture, with leadership engaging employees through:

- Town halls and open dialogues
- Video conferencing and Q&A sessions
- Internal newsletters and circulars
- Targeted internal communication campaigns

Multiple engagement initiatives for employees and their families are also conducted throughout the year to strengthen community and belonging.

Workplace Wellness

SEIL adopts a holistic wellness approach, supporting physical, social, financial, and psychological wellbeing. Key initiatives include:

- Employee-led wellness committees that organise recreational and health-based activities

- Mandatory health screenings for high-risk roles, and voluntary annual check-ups for all employees

- Regular wellness workshops focused on mental health, fitness, nutrition, stress management, and resilience-building

These programmes foster a healthier, more aware, and resilient workforce.

Prevention of Sexual Harassment

SEIL maintains a zero-tolerance policy towards sexual harassment, affirming every employee's right to work in a safe, dignified, and prejudice-free environment. We uphold equal opportunity employment and gender sensitivity across the organisation.

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an Internal Complaints Committee (ICC) has been constituted to address grievances, should they arise. We are pleased to report that no complaints were filed during the reporting period.

GREAT PLACE TO WORK

We are proud to share that our organisation earned the prestigious Great Place To Work® (GPTW) certification on our very first attempt. This milestone reflects the strength of our workplace culture, demonstrated through an exceptional Trust Index and Culture Audit score. The high employee participation rate further underscores the deep trust and belief our people have in SEIL's values. This recognition is a testament to the shared commitment of our leadership and employees to foster an inclusive, collaborative, and empowering work environment—one where everyone feels valued and proud to belong.

Great Place To Work®
Certified
NOV 2024-NOV 2025
INDIA

EMPOWERING COMMUNITIES **FOR A SUSTAINABLE FUTURE**

As a responsible independent power producer, SEIL is committed to supporting communities and operating sustainably across its supercritical power plants. Sustainability lies at the heart of everything we do, and we believe our people are the driving force behind our efforts to build a better future.

Our strategic focus—resilience, innovation, and sustainability—is deeply embedded in our approach to corporate responsibility.

Our Corporate Social Responsibility (CSR) initiatives are designed to create meaningful, long-term impact in the communities we serve. Aligned with the United Nations Sustainable Development Goals (UN SDGs), our programmes span a diverse range of development areas, including:

- Health
- Education
- Skill development
- Animal welfare
- Environment

CSR IMPACT SNAPSHOT

Total CSR Budget: **₹289.84 million**
Beneficiaries reached through different community initiatives : **274,684 individuals**

Breakdown of Beneficiaries by Focus Area:

Health: **184,670**
Decarbonisation: **65,980**
Education: **10,708**
Skill Development: **769**
Animal Health: **12,557**

UN SDG GOALS COVERED

Goal 3: Good Health and Well-being

Goal 4: Quality Education

Goal 5: Gender Equality

Goal 6: Clean Water and Sanitation

Goal 7: Affordable and Clean Energy

Goal 8: Decent Work and Economic Growth

GOAL 3

GOAL 4

GOAL 5

GOAL 6

GOAL 7

GOAL 8

HEALTHCARE

ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL.

CASE STUDY 1:

TIMELY ACTION SAVES A LIFE – CHEST DISCOMFORT

In January, a 72-year-old man, visited the Musunuri varipalem Health & Wellness Centre with persistent chest discomfort and pain on the left side of his body, lasting for several hours.

The attending physician performed an immediate ECG and diagnosed angina. Emergency medication was

A. HEALTH AND WELLNESS CENTRES

SEIL has established two fully functional Health and Wellness Centres in partnership with the Apollo Telemedicine Networking Foundation:

Musunurivaripalem – Operational since April 2023
Salipeta – Operational since May 2024

These centres provide:
- General and specialist medical consultations
- Diagnostic laboratory services
- Free medicines
- Audio-visual consultations with expert doctors

Impact as of March 2025:

- **14,633** patients received free consultations
- **1,907** patients received free specialist consultations
- **15,828** individuals received free medicines
- **8,942** underwent free laboratory investigations
- **3,660** community members trained through health sensitisation programmes
- **4,643** individuals screened for non-communicable diseases

administered, and the patient was referred to a higher cardiac care facility. Initially reluctant to go, the patient and his family were counselled empathetically by the doctor and agreed to proceed. Transport was arranged to the nearest medical college.

Cardiac evaluations at Medicover Hospital confirmed the need for surgery. He was later referred to Vijaya Hospital, Chennai, where he underwent a successful bypass operation. In a follow-up, his family shared their gratitude, reported that the patient had returned to his daily routine and was on regular medication.

CASE STUDY 2:

SEVERE EAR DISCOMFORT IN A YOUNG GIRL

An 11-year-old girl, barefoot and visibly distressed, arrived at the Musunurivaripalem Health and Wellness Centre with intense pain in her left ear and the side of her head. The condition had persisted for several days and affected her ability to function. The child, an orphan, was being raised by her grandmother, who works as a sanitation worker.

The doctor identified a severe ear infection with a potential risk of it spreading to the brain. Emergency medication was administered, and she was immediately referred to a higher medical facility.

An ambulance was arranged, and the staff accompanied her to Jayabharat Hospital in Nellore. She was admitted to the ICU for two days, then shifted to the general ward for further observation. She recovered fully and was discharged once her condition stabilised.

CASE STUDY 3:

DENGUE FEVER OUTBREAK – PROMPT RESPONSE AND RECOVERY

In early December 2024, a sudden spike in dengue cases was reported in Musunurivaripalem village. Several residents exhibited symptoms such as high fever and body aches. The Health & Wellness Centre responded swiftly, conducting rapid diagnostic tests and confirming 12 cases. Complete Blood Count (CBC) tests were conducted, and platelet levels were monitored closely. Seven of the cases were critical. Thanks to timely medical attention, all patients recovered.

To prevent further spread, the Centre coordinated with government health authorities and the village Sarpanch to launch a cleanliness and disinfection drive. High-risk areas were sprayed with bleaching powder and pesticides to eliminate mosquito breeding sites.

B. CANCER SCREENING

Early detection of cancer significantly improves survival rates, reduces suffering, and lowers treatment costs. However, rural communities often face barriers in awareness and access to timely diagnosis. In Nellore district, the common prevalent cancers are breast, cervical, and oral cancers.

To address this challenge, SEIL partnered with the Homi Bhabha Cancer Hospital & Research Centre (HBCH&RC) — a unit of Tata Memorial Centre, Mumbai — to implement a comprehensive cancer screening programme.

- 117 screening camps were conducted across Muthukur and TP Gudur Mandals in Nellore district, reaching 7,813 individuals.

- The camps were supported by government healthcare personnel, including ANMs, ASHAs, and Multi-purpose Health Workers.

Screening Outcomes:

- **274 individuals (3.51%) exhibited symptoms:**
- Oral Cancer: 148 cases
- Cervical Cancer: 58 cases
- Breast Cancer: 68 cases

All symptomatic individuals were referred to government hospitals for further testing and treatment.

Follow-up Outcomes: Of the 274 referred:

- 73 individuals underwent diagnostic follow-ups at government hospitals:
- 23 cases identified as pre-malignant oral lesions
- 1 case confirmed as breast cancer
- 20 cases diagnosed with cervical diseases (sexually transmitted)

All 73 individuals are currently receiving appropriate treatment. SEIL's project team continues to track progress and provide transport support to ensure regular access to government health facilities.

C. VISION SCREENINGS

To help prevent avoidable blindness, SEIL conducted eye screening camps across surrounding communities, targeting individuals with limited access to vision care.

- 2,843 people underwent screenings
- 1,014 individuals were provided free spectacles in collaboration with Operation Eyesight India
- Cataract and complex eye conditions were referred to LV Prasad Eye Hospital for specialised treatment

D. MOBILE MEDICAL UNIT (MMU) SERVICES

SEIL has partnered with Sevamob to deploy Mobile Medical Units (MMUs) to provide primary healthcare services directly to remote villages, prioritising women, children, the elderly, and people with disabilities.

Each MMU camp was staffed with a doctor, paramedic, nurse, and driver.

- 106 medical camps conducted
- 6,307 patients treated
- 251 patients referred to Health & Wellness Centres for additional diagnostics or care

Key Conditions Treated:

- Anaemia: 1,009 cases
- Hypertension: 1,351 cases
- Diabetes: 693 cases

Home-based care was also provided to bedridden individuals and accident survivors recovering at home.

E. EMERGENCY AMBULANCE SERVICES

As part of its community health support programme, SEIL provided ambulance services to address medical emergencies in nearby villages. These ambulances transported patients to the nearest hospital of their choice.

In FY 2024–25, 140 emergency cases were supported, including:

- Road traffic accidents
- Labour and childbirth complications
- Snake bites
- Other acute medical conditions

F. AUDIOMETRY – HEARING HEALTH INITIATIVE

To tackle the issue of undiagnosed and untreated hearing loss, SEIL launched a large-scale hearing screening initiative.

- 18,084 individuals were screened
- 1,440 individuals were provided free hearing aids

Key Causes of Hearing Loss Identified:

- 927 cases (55%) – Age-related nerve degeneration, prolonged noise exposure, poor ear hygiene
- 476 cases (28%) – Long-standing ear infections, often untreated due to low awareness or affordability
- 163 cases (10%) – Trauma caused by injuries, water ingress, or improper ear cleaning methods
- 124 cases (7%) – Congenital conditions, childbirth complications, hereditary factors, or intra-family marriages

Early-onset hearing issues were also observed among children and adolescents, highlighting the critical importance of preventive awareness and early intervention.

G. MEDICAL EQUIPMENT SUPPORT TO CHARITABLE INSTITUTIONS

As part of its commitment to accessible healthcare, SEIL provided critical medical equipment to charitable institutions serving underprivileged communities across Nellore district. The beneficiary hospitals include Indian Red Cross Cancer Hospital, St. Joseph Hospital, Dr. P.V. Ramachandra Reddy Hospital, and Jaya Bharath Hospital. Below is a summary of the equipment provided, their intended use, commencement dates, and the number of beneficiaries impacted:

i. Indian Red Cross Cancer Hospital

Equipment Provided	Usage	Date of Commencement	Beneficiaries
C-Arm (Basic)	Orthopaedic oncology procedures	18/03/2025	15
Biochemistry Analyser	Diagnostic lab investigations	22/02/2025	5,159
Haematology Analyser	Complete blood count and related tests	22/01/2025	6,426
Dental Chair	Oral examinations and biopsy collection	06/03/2025	25
Frozen Section Unit	Intra-operative cancer diagnosis	17/03/2025	23 (5 specimens, 18 sections)

ii. St. Joseph Hospital

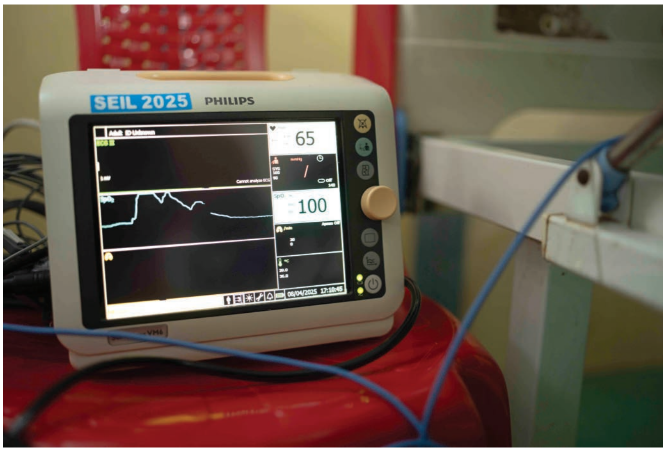
Equipment Provided	Usage	Date of Commencement	Beneficiaries
C-Arm (Advanced)	Orthopaedic and surgical procedures	24/03/2025	80
ICU Ventilator	Critical care respiratory support	29/03/2025	20
Dialysis Machines (4 units)	Kidney dialysis treatment	17/01/2025	3,015
RO Plant	Water purification for dialysis use	21/02/2025	3020
Bedside Monitors (3 units)	Continuous patient monitoring	21/02/2025	600

iii. Dr. P.V. Ramachandra Reddy Hospital

Equipment Provided	Usage	Date of Commencement	Beneficiaries
X-ray Unit with DR Panel	High-quality digital x-rays within 5 mins	02/01/2025	12,500
Patient Monitor	Real-time monitoring of vital signs	22/02/2025	650
Anaesthesia Workstation	Surgical anesthesia delivery	27/01/2025	84
OT Table	Support for surgical operations	10/02/2025	160
Laparoscopy & Diathermy Machine	Minimally invasive surgical procedures	11/02/2025	50

iv. Jayabharat Hospital

Equipment Provided	Usage	Date of Commencement	Beneficiaries
Infant Radiant Warmer	Thermal regulation for newborns	20/02/2025	51
Phototherapy Unit	Treatment of neonatal jaundice	20/02/2025	20
Adult Ventilator	Critical respiratory care	20/02/2025	15



H. SUPPORT TO OLD AGE HOME

SEIL extended vital support to Nirmala Hriday Bhawan, an old age home housing over 80 destitute elderly residents, by equipping it with essential physiotherapy devices aimed at improving mobility, reducing pain, and enhancing quality of life.

Many residents were affected by restricted mobility caused by muscle weakness, joint degeneration, chronic illness, and neurological conditions. To address these challenges, SEIL collaborated with HelpAge India to provide both physiotherapy equipment and ongoing professional rehabilitation services.

Physiotherapy Equipment Provided:

- Ankle Exerciser
- Contrast Bath Therapy Unit
- Foot Plantar Flexor
- Hydrocollator (with 4 Hot Packs)
- Muscle Stimulator
- Rowing Machine
- Short Wave Diathermy
- Other supportive physiotherapy tools

These interventions have significantly enhanced residents' physical well-being—restoring confidence, improving mobility, and promoting independence in daily activities.

GOAL 6
Clean Water and Sanitation

DRINKING WATER **AND SANITATION**

Access to clean drinking water is essential for good health and overall well-being. To address this critical need, SEIL has installed nine RO Water Purification Plants across nine villages, ensuring a reliable supply of safe and potable water to underserved communities.

Coverage:
4,500
families

Average Consumption:
40 litres
per family per day

This initiative has significantly reduced the incidence of water-borne diseases and contributed to improved public health standards across the region.

EDUCATION

ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL.

A. PREVENTING SCHOOL DROPOUTS THROUGH TRANSPORT SUPPORT

In remote villages with limited access to public transportation, children often face significant challenges in attending school regularly, increasing the risk of dropout.

To address this barrier, SEIL provides dedicated conveyance facilities for school-going children from nearby communities.

- **Beneficiaries:** 240 students
- **Coverage:** 13 villages
- **Schools Served:** Zilla Parishad High School, Eduru and Musunurivaripalem
- **Transport Fleet:** 4 dedicated vehicles

By bridging the accessibility gap, this initiative ensures uninterrupted education, fostering improved learning outcomes and long-term opportunities for rural children.

B. TRANSFORMING PRE-SCHOOL EDUCATION IN ANGANWADI CENTRES

SEIL, in collaboration with Plan India, implemented the Transforming Pre-School Education in Anganwadi Centres project to create joyful, engaging, and developmentally appropriate learning environments for young children in rural areas.

Key Focus Areas:

- Teacher training
- Provision of play and teaching-learning materials (TLM)
- Infrastructure upgrades, including child-friendly toilets
- Enhancing the overall ambience of Anganwadi centres

Each centre was equipped with age-appropriate learning aids aligned with the government curriculum. These were actively used by teachers and project staff to conduct interactive sessions, significantly improving early learning outcomes.

Impact:

- Centres Covered: 8 government Anganwadi centres
- Children Benefited: 142

Innovations Introduced:

- Low-Cost TLM Training for Parents: Parents were trained to create simple, effective learning tools using everyday materials like paper, grains, and pulses.

- Play Days for Parental Involvement: Fathers and mothers were invited to participate in educational games at the centres, helping them understand the importance of early learning and their role in it.

Infrastructure Enhancements:

- BaLA (Building as Learning Aid) Paintings: 6 centres were upgraded with vibrant, educational wall art featuring alphabets, numbers, and child-friendly visuals.

- Sanitation Improvements: 5 new child-friendly toilets were constructed to promote hygiene and provide safe facilities for children, parents, and adolescent girls.

PARENT TESTIMONIAL

"My son was enrolled in a private school where I paid ₹30,000 annually. Despite this, he struggled with basic English alphabets and numbers and lacked interest in learning.

After attending awareness sessions at the government Anganwadi centre and seeing the personal attention given by the project team, I decided to transfer him there. The play-based teaching method sparked his interest. He began identifying letters and numbers, and soon his learning surpassed that of his elder brother still attending private school.

I also gained practical skills from the parent sessions and now support my children's education using homemade materials.

Thank you, SEIL and the project teaching team, for positively transforming my child's education—and for saving us the annual school fee."

Ms. Snehalatha, Pynampuram Village

GOAL 5
Gender Equality

GOAL 8
Decent Work and Economic Growth

SKILL AND **ENTREPRENEURSHIP DEVELOPMENT**

SEIL is committed to empowering women and youth in its project communities by equipping them with market-relevant skills and entrepreneurial knowledge, through targeted interventions. SEIL supports individuals in becoming financially independent, confident, and self-reliant.

A. TRAINING FOR WOMEN AT THE SEIL ENTREPRENEURSHIP DEVELOPMENT CENTRE (SEDC)

The SEIL Entrepreneurship Development Centre actively conducts training programmes in advanced tailoring and jute bag stitching. These initiatives are designed to enhance the income-generating capacity of local women, enabling them to contribute meaningfully to household earnings and community development.

- Total Beneficiaries: 140 women
- Advanced Tailoring: 35
- Jute Bag Stitching: 105

Trained women have successfully leveraged their skills to launch home-based businesses or secure local employment, helping to drive socio-economic progress in the region.

B. SKILL TRAINING FOR YOUTH – MAKE INDIA CAPABLE PROGRAMME

In partnership with Head Held High Foundation, SEIL launched the Make India Capable programme—an innovative skill development initiative targeted at rural, underprivileged, and often under-educated youth.

This transformative training equips participants with essential work-readiness competencies, while also fostering self-confidence, motivation, and professionalism. The programme prepares youth for both employment and entrepreneurship.

- Total Students Trained: 122
- Employability Skills: 88
- Entrepreneurship Skills: 34

Employability Outcomes:
Of the 88 youth trained in employability skills, 59 have secured jobs with reputed organisations, including:

- Starbucks
- Blue Ocean – Daikin
- D-Mart
- CX India
- All Set Business Solution
- And others

Entrepreneurship Training Highlights:
The 34 youth trained in entrepreneurship received hands-on experience in:

- Candle making
- Chocolate making
- Basket weaving
- Artificial flower making
- Manufacturing of home-cleaning products

These initiatives are contributing to sustainable livelihoods and advancing inclusive economic growth across SEIL's impact areas.

CASE STUDY:

Ms. K. SHARON – A JOURNEY OF CONFIDENCE AND CAPABILITY

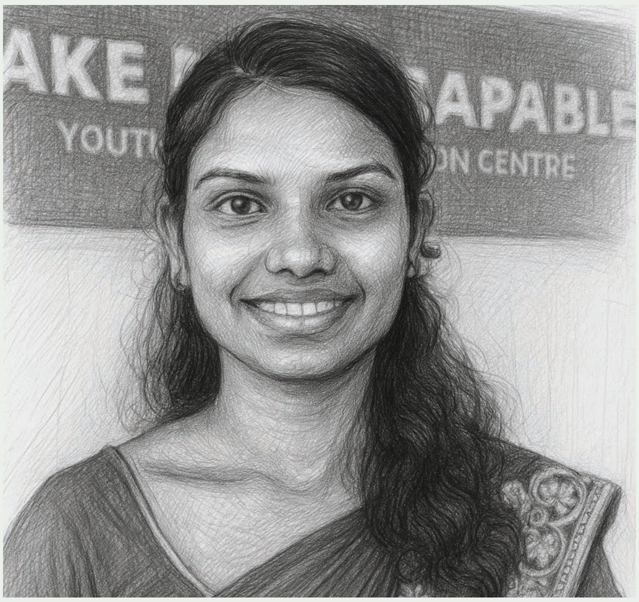
Ms. K. Sharon, a 12th pass student, found herself at a crossroads. Though she had enrolled in the first year of her undergraduate studies, she lacked direction and struggled with low self-confidence, limited communication skills, and minimal exposure to computers.

Determined to change her circumstances, Sharon enrolled in the Make India Capable programme under SEIL's skill development initiative. The programme focused on improving communication skills, basic computer literacy, and mathematical abilities, while also building self-confidence through hands-on learning, interactive sessions, and mentorship.

With consistent effort and guidance from the trainers, Sharon:

- Gained fluency and confidence in public speaking
- Acquired essential computer and digital skills
- Participated in mock interviews and group discussions
- Overcame hesitation and developed a professional mindset

Following several rounds of interviews, Sharon secured a position at Tata Starbucks with a starting salary of ₹12,250 per month. This achievement marked not only her first job but also the beginning of a promising professional journey.



Her transformation is a powerful example of how perseverance, structured training, and the right opportunities can help unlock hidden potential and build a brighter future.

CLEAN ENERGY

SEIL is committed to accelerating the energy transition by promoting access to clean, affordable, and sustainable energy across institutions and communities. Through a series of on-grid and off-grid solar projects, we are reducing carbon emissions and fostering energy independence.

A. ON-GRID SOLAR PROJECTS

As part of our decarbonisation initiatives, SEIL is installing on-grid solar systems in government and charitable institutions. These grid-connected rooftop systems are mounted on building rooftops and linked directly to the main electricity grid. They use photovoltaic (PV) panels to harness sunlight and convert it into usable electricity.

Institution	Capacity Installed	Estimated Yearly Saving (₹ Lakhs)**
Dr. P.V. Ramachandra Reddy PPC	100 kWp	9.20
Jaya Bharath Hospital	50 kWp	4.60
St. Joseph Hospital	100 kWp	9.20
Nirmala Hriday Bhawan (Old Age Home)	20 kWp	1.84

Previously, SEIL installed:

- A 150 kWp on-grid solar plant at the Indian Red Cross Society (IRCS) Cancer Hospital, Nellore
- A 100 kWp on-grid solar plant at Vikram Simhapuri University (VSU), Nellore

Savings Reported:

- IRCS: ₹22.57 Lakhs over 19 months
- VSU: ₹18.98 Lakhs over 22 months

(Average electricity cost considered: ₹7.95/unit)

B. OFF-GRID SOLAR PROJECTS

SEIL has also implemented off-grid solar solutions to address specific needs of communities and institutions.

i. Solar Water Pumps

Total Installed: 6

- 4 at Vikram Simhapuri University, Nellore
- 2 at VSU PG Centre, Kavali

Purpose: Supports irrigation for 30–50 acres of campus plantations and green zones.

ii. Solar Street Lights

Total Installed: 500

Impact: Enhances night-time visibility and safety, reduces dependence on grid electricity, and supports extended community activities.

iii. Solar Water Heating System

Location: Nirmala Hriday Bhawan (Old Age Home), Nellore

System Installed: 500-litre solar hot water unit

Beneficiaries: 80 residents (24 men and 56 women), improving hygiene and comfort.

GOAL 3
Good Health
and Well-being

GOAL 8
Decent Work and
Economic Growth

RURAL DEVELOPMENT
ANIMAL HEALTH PROGRAMME

In collaboration with ASSET&W, SEIL launched an Animal Health Program to improve livestock welfare, enhance veterinary practices, and raise farmer awareness across Muthukur and TP Gudur Mandals in Nellore District.

Key Outcomes:

- **11 veterinary camps** conducted across 7 panchayats
- **12,557** cattle and ruminants treated
- **538** farmers directly benefited
- **8 cattle trevis units installed** to enable safer and more effective livestock treatment, including vaccination, artificial insemination, and diagnostics

Additionally, a baseline study was conducted to understand local livestock health challenges and plan future interventions.

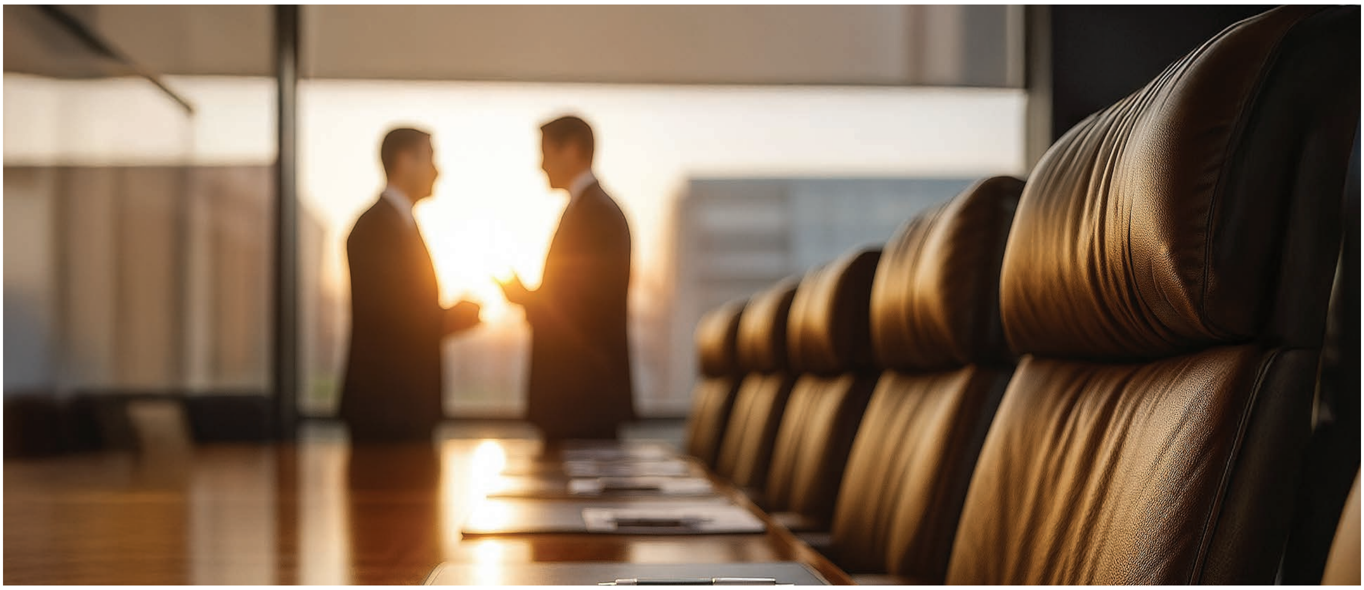
CSR AWARDS

1. SEIL received two prestigious awards at the India CSR & Sustainability Conclave 2024, organized by Brands Global Media. The awards were presented during the conclave held on 27th August 2024, in the following categories:

- Best Healthcare and Wellness Programme
- Best Environmentally Sustainable Programme

2. SEIL also won the **"Best Social Welfare Initiative of the Year"** award for its healthcare initiatives from UBS Forums.

GOVERNANCE



GOVERNANCE

Ensuring best corporate governance with ethical and transparent policies

Our corporate governance system at SEIL Energy India Limited is built to support our operations, guarantee complete adherence to government, regulatory and legal requirements to ensure a world class governance to all our stakeholders. A robust, diversified, and independent board guarantees that the company's governance is implemented effectively. In addition to actively participating in the committees the company has established to guarantee effective governance, independent directors serve as advisors to the company.

At SEIL Energy India Limited, our corporate governance framework is strategically structured to support sustainable business performance, ensure full compliance with applicable laws and regulations, and safeguard the interests of all stakeholders. The Company is guided by a strong, independent, and diverse Board that plays a critical role in overseeing governance practices. Independent directors provide strategic oversight and actively contribute through key Board committees, reinforcing our commitment to transparency, accountability, and long-term value creation.

Corporate Governance

SEIL Energy India Limited remains resolute in its commitment to conduct business in accordance with the highest ethical standards and sound corporate governance practices to retain investor trust and preserve the interest of all existing as well as prospective stakeholders. Further, our corporate structure, business, operations, and disclosure practices are aligned to global practices. We are committed to conduct our business fairly, ethically in compliance with the applicable laws, rules and regulations and with the highest standards of business ethics. The objective of the Company is, not only to meet the statutory requirements of the Code of Corporate Governance, but to develop such systems and follow such practices and procedures as would make the management completely transparent and accountable in its interaction with employees, shareholders, lending institutions and customers, thereby enhancing the stakeholders value and protecting the interest of stakeholders.

To strengthen governance and ensure seamless compliance, the Company has implemented Lawrbit Global's Compliance Management System. The system not only ensures real time tracking and reporting of statutory and regulatory compliances but also enhances governance oversight by automating updates, maintaining a centralized compliance library and enabling proactive monitoring across all applicable laws and governance requirements.

Managing risks with sound mitigating strategies

Comprehensive Risk Management framework and its effective implementation reinforce the long-term sustainability of the Company. Managing Risk is an integral part of our business activity, and your board of Directors and management are fully committed to maintaining sound risk management systems for safeguarding the Company and its stakeholders' interests. The board and senior management of the Company set a strong tone at the top, promoting a culture of proactive and transparent risk identification and management.

Business and risk managers are encouraged to address risks inherent to the business activity, ensuring that potential exposures are managed effectively. Our systems are designed to safeguard the Company's assets, reputation, and stakeholder interests, while supporting strategic growth in a dynamic business environment.

The Board has overall responsibility for the governance of the Company's risk management. The board approves the company's risk policies, and oversees management in the design, implementation and monitoring of risk management systems.

The Audit Committee (AC) assists the board in overseeing risk management for the Company. AC reviews and endorses the Company's policies, guidelines, and systems to govern the process for assessing and managing risk. AC also reviews periodic risk-related reports submitted by management which include updates on the Company's key risks, emerging threats, reports on compliance with risk policies and any other risk-related issues as well as actions taken to monitor and manage such risk exposure / issues. The Committee is also empowered to approve any deviation to risk management policies or any breach of risk limits.Business and functional managers are responsible for managing risks in their area of operation/ function as the first line of defence. Towards this end, business/ functional managers are identified as risk owner for the identified risks. Risk function acts as the second line of defence. Auditors act as the third line of defence.

Code of conduct and ethics training
All our employees and governance body members follow and confirm to the Company's Code of Conduct and Ethics. Periodic training of employees is conducted for updating their awareness and compliance to the requirement of company's Code of Conduct and Ethics.

In accordance with Section 149(8) read with Schedule IV of the Companies Act, 2013, the Company has adopted a comprehensive Code of Conduct for Independent Directors. This Code outlines their roles, functions and duties. To reinforce accountability and ethical governance, the Company annually obtains a formal declaration from the Independent Directors confirming compliance with the Code.

Board diversity
17% Women on Board
83% Non-Executive Directors
50% Independent Directors

The Company's policy is to have appropriate mix of Executive and Non-Executive/ Independent Directors including women directors on the Board. The number of Non-Executive Directors (NEDs) exceeds 50% of the total number of directors.

As on March 31, 2025, the Company's Board of Directors consists of six members, with one Executive Director and five Non-Executive Directors (NEDs). One NED is women.

The roles of Chairperson and Chief Executive Officer are separate in the Company. Mr. Tareq Mohamed Sultan Al Mugheiry is the Non- Executive Chairman and Mr. Janmejaya Mahapatra is Chief Executive Officer of the Company.

The Board comprises of members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. The Board members are committed to ensuring that the Company complies with the highest standards of corporate governance.

Anti-corruption and bribery policy
We exercise zero tolerance towards all forms of bribery and corruption and are committed to conduct business with integrity and with the highest ethical standards and adopted anti-bribery and corruption policy on the same. The anti-bribery and corruption policy prohibits all forms of bribery including the offering, promising, authorising, providing or receiving anything of a value to/from any customer, business partner, vendor government official or government entities or other third party in order to induce or reward the improper benefit or performance of an activity connected with a business.

This policy applies to all including, the Board of Directors, employees, contract workers, persons or counterparties acting or working on behalf of the Company.

Whistle-blowing policy
Our Whistle-blowing policy provides a reliable avenue for persons to report any wrongdoings including suspected violation of our Code of Business Conduct or any applicable law or policy without fear of reprisals and ensures that arrangements are in place to facilitate independent investigation of the reported concern and for appropriate follow-up actions to be taken.

The effective implementation of this Whistle blow Policy is overseen by the Audit Committee. The Audit Committee is assisted by the Whistle blow Committee when investigating a reported issue and taking follow up action. The Whistle blow Policy applies to all persons, including Employees (i.e. the Board of Directors, officers, full-time/ part-time/ permanent/ contract employees) working for your Company and is available on the website of the company at https://seilenergy.com/AboutUs/CodeEthics.

STATUTORY REPORTS

To
The Members
SEIL ENERGY INDIA LIMITED

Your directors take pleasure in presenting the Seventeenth Annual Report together with Audited Financial Statements of your Company for the year ended March 31, 2025.

FINANCIAL RESULTS

(₹ in Millions)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	92,559	98,323	92,559	98,323
Other Income	2,899	12,384	2,899	12,384
Total Revenue	**95,458**	**110,707**	**95,458**	**110,707**
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	32,397	43,594	32,396	43,597
Less: Depreciation/ Amortisation/ Impairment	5,922	5,939	5,922	5,939
Profit /loss before Finance Costs, Exceptional items and Tax Expense	26,475	37,655	26,474	37,658
Less: Finance Costs	6,601	7,092	6,601	7,092
Profit /loss before Exceptional items and Tax Expense	19,874	30,563	19,873	30,566
Add/(less): Exceptional items	-	-	-	-
Profit /loss before Tax	**19,874**	**30,563**	**19,873**	**30,566**
Less: Tax Expense (Current & Deferred)	4,795	7,756	4,795	7,756
Profit /loss for the year	**15,079**	**22,807**	**15,078**	**22,810**
Other Comprehensive Income/loss	(12)	(7)	(12)	(7)
Total Comprehensive Income/loss	**15,067**	**22,800**	**15,066**	**22,803**

FINANCIAL PERFORMANCE

Standalone

On Standalone basis, total revenue of the Company during the Financial year 2024-25 was ₹ 95,458 million against ₹ 110,707 million in the previous year. The Standalone Profit after Tax for the Financial year 2024-25 was ₹ 15,079 million against ₹ 22,807 million in the previous year.

Consolidated

On a Consolidated basis, total revenue of the Company during the Financial year 2024-25 was ₹ 95,458 million against ₹ 110,707 million in the previous year. The Consolidated Profit after Tax for the Financial Year 2024-25 was ₹ 15,078 million against ₹ 22,810 million in the previous year.

Our Business

Your Company is a leading independent power producer ("IPP") in India, led by a strong management team with extensive experience and a successful track record of developing and operating power generation assets in thermal power sectors in India.

Your Company owns and operates two fully operational thermal power assets, consisting of four 660 MW super critical coal-fired units, with a total power generation capacity of 2,640 MW located in the State of Andhra Pradesh, India.

Your Company sells power generated from its operational assets under a combination of long-term, medium term and short-term power purchase agreements ("PPAs") to Central Government Agencies, State-Owned distribution companies ('DISCOMs'), private customers, as well as on the spot market.

The Company did not change its nature of business during the financial year 2024-25.

Dividend
During the year under review, your company has declared and paid interim dividend @ ₹ 1.52 per equity share aggregating to ₹ 7,010.61 million out of profits of the company for the year ended March 31, 2024. The said dividend was paid in May, 2024.

Subsequent to close of the financial year under review, the Company has declared and paid interim dividend @ ₹ 1.70 per equity share aggregating to ₹ 6,735.81 million out of the profits of the Company for the nine months ended December 2024 in April, 2025 and ₹ 1.48 per equity share aggregating to ₹ 5,864.12 million out of the profits of the Company for the year ended March 2025 in May, 2025.

Capital Structure of the Company
The issued, subscribed, and paid-up equity share capital of the Company as on March 31, 2025 is ₹ 39,622.45 Million divided into 3,962,244,574 equity shares of ₹ 10/- each.

Buy Back
As a continuous focus to reward the shareholders, your Company announced a buy back of 650,000,000 (Six Hundred Fifty Million) fully paid-up Equity Shares of ₹ 10/- (Rupees Ten only) per share at ₹ 23.14/- (Twenty Three Rupees and Fourteen Paise only) per share for a total consideration of ₹ 15,041,000,000 (Rupees Fifteen Billion Forty and One Million Only) from the existing shareholders in the board meeting held on December 09, 2024 in accordance with the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable. The shares accepted under the buyback have been extinguished and the paid-up equity share capital of the Company has been reduced to that extent.

Non-Convertible Debentures
In June, 2024, your Company successfully raised ₹ 2,500 million by way of issue of 25,000 Senior, Secured, Listed, Rated, Redeemable, Transferable Non-Convertible Debentures (NCDs) of ₹ 100,000 each on Private Placement Basis. Your Company's NCDs have been listed on Wholesale Debt Market segment of BSE Limited. CARE Ratings has reaffirmed the rating of AA+ (Stable) for these instrument in June 2025. Catalyst Trusteeship Limited has been appointed as the Debenture Trustee for the benefit of the NCD holders.

Credit Rating
The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

Transfer to Reserves
During the financial year under review, no amount has been transferred to any reserves of the Company.

SUBSIDIARIES / JOINT VENTURES/ ASSOCIATES

Holding Company
The Company is a wholly owned subsidiary of Tanweer Infrastructure SAOC, Oman.

Subsidiaries / Joint Ventures/ Associates
TPCIL Singapore Pte Ltd was the only subsidiary of the Company as on March 31, 2025. Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements and highlights of performance of subsidiary is attached as Annexure - 3 to the Directors' Report of the Company in Form AOC -1. TPCIL Singapore Pte Ltd did not do any business activity during the financial year.

Your Company do not have investment in any Associate / Joint Venture Company as on March 31, 2025.

INTERNAL FINANCIAL CONTROLS

The Company's Internal Financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with applicable accounting principles. The company's Internal Financial controls with reference to Financial Statements include those policies and procedures that:

i) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii) provide reasonable assurance that, transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made in accordance with authorisations of management and directors of the company; and

iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the Financial Statements.

The Company has robust Internal Audit and Risk management system. The Internal Audit plan is approved by Audit Committee at the beginning of every year. The conduct of Internal Audit is oriented towards the review of internal controls and risks in the Company's operations. Every quarter, the Audit Committee is presented with a summary of significant audit observations and follow-up remediation actions thereon.

Mr. Nitin Punjani served as the Internal Auditor of your Company for the financial year 2024-25.

The Board of Directors, at its Meeting held on June 17, 2025, based on the recommendation of the Audit Committee, have approved the appointment of Mr. Pallav Jain as the Internal Auditor of the Company to conduct the Internal Audit for the financial year 2025-26.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number: 008072S) were appointed as the Statutory Auditors of the Company, to hold office for a term of 5 years starting from the conclusion of the 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company to be held in the year 2028.

The Auditor's Reports on the Standalone and the Consolidated Financial Statements for the financial year ended March 31, 2025, does not contain any qualification, reservation or adverse remark requiring any explanations/ comments by the Board of Directors.

Cost Auditor

M/s Chandra Wadhwa & Co., Cost Accountants was appointed as the Cost Auditor of your Company for the financial year 2024-25 in accordance with the requirement of provisions of Section 148 of the Companies Act, 2013.

The Company has duly maintained cost records required under Section 148 (1) of the Act, in compliance with the cost auditing standards in accordance with the Companies (Cost Records and Audit) Rules, 2014.

The Cost Auditor's report on the Cost Statements for the financial year ended March 31, 2025, does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors. The Cost Auditor's report on Cost Records and Statements will be submitted to the statutory authorities in the prescribed form on or before the due date.

Secretarial Auditor

In terms of the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company have appointed M/s Vinod Kothari & Company, Company Secretaries as the Secretarial Auditor of the Company to conduct Secretarial Audit of records and documents of the Company for the financial year 2024-25.

Secretarial Audit Report for the financial year 2024-25 dated June 30, 2025 is annexed to the Directors' Report as Annexure- 2. The Secretarial Audit Report does not contain any qualification, reservation or adverse comments requiring reply/ explanation by the Board of Directors.

Reporting of Frauds by the Auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees of the Company or otherwise under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

DIRECTORS AND KEY MANAGEMENT PERSONNEL

As of March 31, 2025, your Company's Board had six members comprising of one Executive Director and five Non-Executive Directors including three Independent Directors, of whom one is Woman Independent Director. The Chairman of the Board is a Non- Executive Director. The details of Board and Committee composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of the Driector's Report.

Directors retire by rotation

Mr. Cyrus Erach Cooper is liable to retire by rotation as Director at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Brief details of the Director proposed to be re-appointed is provided in the explanatory statement, attached to the Notice of the Annual General Meeting.

As per the provisions of the Act, the Independent Directors are not liable to retire by rotation.

Appointment of Directors/KMPs

Based on the recommendations of the Nomination and

Remuneration Committee (the "NRC"), the Board of Directors of the Company, subject to the approval of the Shareholders, approved the following appointments:

a) Appointment of Mr. Imad Salim Nasser Al Salmi (DIN: 11089204) as an Additional Director (Non-Executive, Non- Independent) effective May 12, 2025.

b) Appointment of Mr. Janmejaya Mahapatra (DIN: 08021971) as an additional Director and Whole Time Director for a term of three (3) years effective from July 01, 2025.

c) Appointment of Mr. Janmejaya Mahapatra (DIN: 08021971) as Chief Executive Officer and Key Managerial Person of the Company with effect from July 01, 2025.

Further, the Board recommends the appointment of Mr. Janmejaya Mahapatra (DIN: 08021971) and Mr. Imad Salim Nasser Al Salmi (DIN: 11089204) as Directors of the Company for approval by the Members. Resolutions seeking Member's approval for their appointment forms part of the Notice for the ensuing AGM.

Retirement/ Resignation/ Change in Designation of Directors

During the year under review, Mr. Hamad Mohammad Hamood Al Waheibi (DIN: 10041125), resigned as a Director of the Company with effect from the close of business hours of February 11, 2025. The Board places on record its deep appreciation for the valuable services rendered by Mr. Hamad Mohammad Hamood Al Waheibi during his tenure on the Board of the Company.

Mr. Raghav Trivedi, Whole Time Director and Chief Executive Officer (DIN: 03485063) upon opting for superannuation, resigned from the position of Whole Time Director, Chief Executive Officer and Key Managerial Person of the Company with effect from the end of business hours of June 30, 2025. However, he will continue to serve the Company as the Non-executive Director. Accordingly, the Board approved the change in designation of Mr. Raghav Trivedi from Whole Time Director to Non-Executive Director.

Your Board places on record its heartfelt and sincere appreciation for the exemplary leadership, strategic guidance and invaluable contributions made by Mr. Raghav Trivedi in his role as Whole Time Director and Chief Executive Officer.

Independent Directors

In terms of Section 149 of the Act, Mr. Radhey Shyam Sharma, Ms. Sangeeta Talwar and Mr. Kalaikuruchi Jairaj are the Independent Directors of the Company. They were appointed as Independent Directors of the Company for a term of 5 years with effect from February 02, 2018 and re-appointed for a second term of 5 (five) consecutive years commencing from February 02, 2023 till February 01, 2028.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

Key Managerial Personnel (KMP)

The following members are Key Managerial Personnel as per the definition under Section 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on date.

- Mr. Janmejaya Mahapatra, Chief Executive Officer & Whole Time Director
- Mr. Ajay Bagri, Chief Financial Officer
- Mr. Rajeev Ranjan, Company Secretary

Policy on Directors' Appointment and Remuneration

In terms of the provisions of Section 178(3) of the Act, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining qualification, positive attributes, and independence of a Director. The Nomination and Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel, and other employees. In line with this requirement, the Committee reviews and if deemed fit, recommends the appointments/ remunerations of the Board Members, Key Managerial Personnel, and senior managerial personnel of the company from time to time.

The Board has adopted the Policy on Nomination, Remuneration and Board Diversity. The policy has been disclosed on the website of the Company at http://seilenergy.com/AboutUs/CodeEthics.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The Company, being an infrastructure company, is exempt from the provisions as applicable to loans, guarantees and Investments under Section 186 of the Act. The details of investments have been provided in the notes to the financial statements.

PUBLIC DEPOSITS

During the year, the Company has not accepted any deposits from the public as defined under the Companies Act, 2013 read with the Companies (Acceptance of Deposit Rules), 2014, and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

BOARD AND ITS COMMITTEES

Board Meetings

During the financial year ended March 31, 2025, 8 (Eight) meetings of the Board of Directors were held on the following dates on April 03, 2024, May 21, 2024, May 30, 2024, August 07, 2024, September 09, 2024, November 12, 2024, December 09, 2024 and February 11, 2025.

Committees:

Audit Committee

The Audit Committee of the Company as on March 31, 2025 consists of four Directors with Mr. R. S. Sharma, Chairman and Mr. K. Jairaj, Ms. Sangeeta Talwar and Mr. Cyrus Erach Cooper as its other members. Majority of the Members of the Committee are Independent Directors and possess accounting and financial management knowledge. The Company Secretary of the Company is the Secretary of the Committee. Details of the meeting held during the year are given in the Corporate Governance report.

All the recommendations of the Audit Committee were accepted by the Board during the financial year ended March 31, 2025.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company as on March 31, 2025 comprises of five Directors with Ms. Sangeeta Talwar, Chairperson, Mr. R. S. Sharma, Mr. K. Jairaj, Mr. Tareq Mohamed Sultan Al Mugheiry and Mr. Cyrus Erach Cooper as its other members.

Mr. Cyrus Erach Cooper was inducted as the member of the Committee with effect from May 21, 2024 by the Board of Directors at their meeting held on May 21, 2024. Consequent to the resignation of Mr. Hamad Mohammad Hamood Al Waheibi from the Board of the Company, his membership in Nomination and Remuneration Committee also ceased with effect from February 11, 2025. Details of the meeting held during the year are given in the Corporate Governance report.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Company as on March 31, 2025 comprises of four Directors with Mr. K. Jairaj, Chairman, Ms. Sangeeta Talwar, Mr. R. S. Sharma and Mr. Cyrus Erach Cooper as its other members. Mr. Cyrus Erach Cooper was inducted as a member of the Committee in place of Mr. Tareq Mohamed Sultan Al Mugheiry, who has expressed to step down as member with effect from May 21, 2024 by the Board of Directors at their meeting held on May 21, 2024. Details of the meeting held during the year are given in the Corporate Governance report.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Company as on March 31, 2025 comprises of three Directors with Independent Director as Chairman. The members of the Committee include Mr. K. Jairaj as Chairman, Mr. R. S. Sharma and Mr. Cyrus Erach Cooper as members.

Annual Evaluation of Board Performance and performance of its committees and individual directors

Annual Performance Evaluation of the Board, Board Committees and Individual Directors for the financial year 2024-25 has been carried out by third party independent consultant, through online survey mechanism pursuant to the provisions of the Companies Act, 2013 and the report has been submitted to Chairperson of Nomination and Remuneration Committee (NRC). The Chairperson of the NRC updated the NRC members on the evaluation report during their meeting held on April 10, 2025.

Directors Responsibility Statement

Pursuant to Section 134(3)(5) of the Companies Act, 2013 and to the best of their knowledge and information provided, your directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation to material departures;

- The Directors had 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 at the end of the financial year and of the profit / loss of the Company for that period.

- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- The Directors had prepared the annual accounts on a going concern basis; and

- The Directors had devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively

Compliance with Secretarial Standards (SS)

During the financial year, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

Related Party Transactions

In accordance with the provisions of Section 188 of the Act and rules made thereunder, all related party transactions entered during FY 2024-25 were on an arm's length basis and in ordinary course of the business. The details as required to be provided under Section 134(3)(h) of the Companies Act, 2013 are provided in Form AOC-2 (attached as Annexure-1 to this report).

Further, the details of related party transaction in compliance with the provisions of Companies Act, 2013, Regulation 53(f) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Schedule V, are disclosed in the notes forming part of the financial statements.

SAFETY, OCCUPATIONAL HEALTH AND ENVIRONMENT

Nurturing a safe and secure culture

Our employees' Health, Safety and General Well- being remains our core value. We continue to nurture and promote a strong culture of HSE across our operations. We had embarked on a Behaviour Based Safety (BBS) journey towards Zero Harm in 2018. The enhanced monitoring of implementing observations of Learning Events helped us improve further and move towards Zero Harm. Today SEIL's success story from BBS implementation is being shared across India and also got published in "BBS in Organisations saving Life before the Accident" written by H. L. Kaila.

To enhance our Field Safety Monitoring, we have trained our Security and Fire Crew in Safety, and we are collaborating with them in real time to ensure safe work. This year, we enhanced the Process Safety and chemical safety Knowledge of our O&M Team by conducting 06 batches of training programs by Safety team.

Focus on Sustainability

We are committed to protecting our employees' health & safety and to responsibly managing our social impacts, promoting diversity, equality, and inclusion in the Company. The health, safety, and well-being of our employees, contractors, and other stakeholders are vital to SEIL. We recognize that the front line is always closest to hazards and, as a result, must be protected by ensuring necessary controls. We believe it is critical to protect the health and safety of those involved in our operations, as well as to run safe and environmentally sustainable operations.

The Regulatory Authorities are appreciative of our Safety Performance and requested us to share good initiatives with peer industries. This year, in line with the best practices, we have transitioned from monitoring Lagging Indicators to monitoring Leading Indicators. This performance will be baseline data for the coming years.

SEIL is continuously working to strengthen "Contractor Safety Management". To properly communicate SEIL's Safety requirements, a pictorial representation is being shared with the Contractors. Safety requirements informed all new contractors before engaging in the plant.

Zero Harm Goal

SEIL has embraced 'Zero Harm' as its long-term goal and is steadily marching towards it. To show commitment towards Zero Harm, all leaders have come forward to sign a "Zero Harm Vision" document in 2024. To improve our safety performance, we will strengthen our Safety Management System in real time. We have embraced the latest safety concepts, and we are a learning team. We identify all hazards and associated risks and implement necessary control measures to reduce risks to as low as reasonably practicable. SEIL committed to Zero Harm and we have been continuously working for the same. Our combined efforts have made SEIL a safer workplace. Due to our combined efforts, SEIL Energy India Limited has achieved a significant milestone of 50 Million Safe Man-hours on 28th Feb'2025. This remarkable achievement reflects the collective efforts of our Associates, Engineers, Line Managers and HODs for consistent adherence to best safety practices at our workplace.

Monitoring our Safety Practices

Through proactive HSE initiatives and interventions, we are committed to keeping our employees and associates safe. We encourage reporting of learning events, including near misses. We have achieved zero loss time incidents during the year.

- 7.68 Million Safe Man hours achieved as on March 31, 2025
- 50.63 Cumulative Safe Manhours upto March 31, 2025
- 30,928 Training Manhours as on March 31, 2025

Implementing Best HSE Practices

We recognize that excellence in Health, Safety and the Environment is an ongoing journey, and we remain committed to implementing best practices around the world, complying with the national HSE standards. We trained our Fire Crew and Security Command & Rescue Centre Personnel about our Safety Systems and are collaborating with them to enhance field safety monitoring. We are always working on improving safety communications and making them effective.

Monthly Safety Drives

Every month SEIL organizes Mass Toolbox Talk, where one senior management leader declares the HSE Theme of the Month and addresses the gathering of Employees and Associates. Every day, the HSE Department sends Daily HSE Mailers based on the Monthly HSE theme to raise awareness. We also conduct a monthly HSE Quiz for our employees to raise their awareness level.

We organize Skip-Level Safety Townhall for our employees and associates. Our CEO and Head-O&M interact with the frontline to encourage them to strive for the next level of Safety. We conduct Fire Mock Drill every month at both plants and Half-Yearly Rescue Mock Drills and evacuation mock drills based on possible scenarios. The area of improvement helps to improve the effectiveness of Emergency Procedures.

Awards

1. SEIL bagged 03 prestigious Awards from the Forum of Behavioral Safety "BESAFE" at the 9th Annual National BBS Conference jointly organized with Indian Institute of Management, Mumbai and supported by National Safety Council of India.

A) BBS Leadership Award for our former CEO Mr. Raghav Trivedi for Transforming Safety Culture at SEIL.

B) Platinum Bench Marking Award - For Excellence in Occupational Safety & Health for Corporates.

C) Best BBS observer Award to Mr. Niji James and Mr. J Venkata Ramji.

2. SEIL has been awarded "INDUSTRIAL SAFETY EXCELLENCE LEADERSHIP AWARD – "GOLD" in the Power & Energy Category for 2024 by Confederation of Indian Industry (CII, AP), Andhra Pradesh.

3. SEIL teams participated in Chapter Convention on Quality Circle (CCQC) 2024 conducted by QCFI, Tirupathi Chapter and won 4 Gold Awards on 5S Kaizens. One Won Best Presentation Award and one Best Facilitator Award. In this Convention, SEIL was Awarded with the Best Sustenance Organization by QCFI.

Comprehensive Fire Safety Culture in SEIL

SEIL Management accords top priority for establishing a comprehensive Fire Safety Culture in the Organization with two principles of Fire Prevention and Fire Protection.

Fire Safety Training & Other Activities during the year 2024-25:

- Employees Trained in both Plants = 583
- Associates Trained in both Plants = 6889
- Outside Call attended by Ambulance = 139
- Number of Snakes rescued in both Plants = 183
- Dewatering Calls for Emergency = 44

Environment & Decarbonizations

For Environmental Sustainability, we have done plantations at university. This initiative aims to engage students and instil a sense of environmental responsibility in them.

We conducted environmental and legal requirements awareness sessions for our employees. We also commemorated "World Environment Day" to raise awareness among our associate partners and employees.

We recognize the hard work of our Green Belt Associates as they are trying to create new green belt areas and maintain the existing ones. They were facilitated on World Environment Day.

On special occasions such as World Water Day and World Earth Day, we have reached out to our employees to sensitise them through communications. We also conducted environmental mock drills to check the speed of response. We encouraged our employees to adopt individual sustainable practices.

The Ministry of Environment, Forest and Climate Change (MoEF&CC) launched a public movement called LiFE (Lifestyle for Environment) that encourages people to adopt sustainable lifestyles. The movement's goal is to establish an ecosystem that supports environmentally responsible behaviours. LiFE encourages people to live in harmony with the Earth and not cause any harm to it. SEIL undertook Mass plantation drive at MV Palem High school. School Students, Villagers and SEIL Employees participated with great enthusiasm. SEIL promotes sustainable living by offering eco-friendly gifts to its workforce.

GOVERNANCE

Corporate Governance Report

Corporate Governance is the application of best management practices, continued compliances of law and adherence to highest ethical standards to achieve the objectives of the Company of enhancing stakeholder's value and its own image. A good Corporate Governance framework incorporates a system of robust checks and balances between Key players, namely the Board, the Management, Auditors and Stakeholders.

SEIL Energy India Limited remains resolute in its commitment to conduct business in accordance with the highest ethical standards and sound Corporate Governance practices. Your Company strongly believes that sound, robust and unambiguous system of Corporate Governance practices go a long way in retaining investor trust and preserving the interest of all existing as well as prospective Stakeholders. Further, your Company corporate structure, business, operations, and disclosure practices are aligned to the global practices.

Your Company is committed to conduct its business fairly, ethically in compliance of the applicable laws, rules and regulations and with the highest standards of business ethics. The objective of the Company is, not only to meet the statutory requirements of the Code of Corporate Governance, but to develop such systems and follow such practices and procedures as would make the management completely transparent and accountable in its interaction with employees, shareholders, lending institutions and customers, thereby enhancing the stakeholders value and protecting the interest of stakeholders. A detailed Corporate Governance Report is attached to this report separately as Annexure 4.

Whistle Blower Policy

The Whistle blower Policy provides a reliable avenue for persons to report any wrongdoings including suspected violation of the Company's Code of Business Conduct or any applicable law or policy without fear of reprisals when whistle blow in good faith and ensures that arrangements are in place to facilitate independent investigation of the reported concern and for appropriate follow up actions to be taken.

The effective implementation of this Whistle blow Policy is overseen by the Audit Committee. The Audit Committee is assisted by the Whistle blow Committee when investigating a reported issue and taking follow up action.

The Whistle blow Policy applies to all persons, including Employees (i.e. the Board of Directors, officers, full-time/ part-time/ permanent/ contract employees) working for your Company and is available on the website of the company at **https://seilenergy.com/AboutUs/CodeEthics.**

Prevention of sexual harassment of women at the workplace

Your Company believes in equal employment opportunity and is committed to creating a healthy working environment that enables employees to work without fear or prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company, have the right to be treated with dignity. Sexual harassment at the workplace or other than workplace if involving employees is a grave offence and is, therefore, punishable. The Company has implemented a policy to ensure that no employee is subjected to sexual harassment at the workplace in accordance with the applicable laws.

The Company has constituted an Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During Financial year ended March, 2025, the Company did not receive any complaints pertaining to sexual harassment, and accordingly, no complaints were required to be disposed off. Further, there were no cases pending for more than 90 days during the financial year 2024-25.

RISK MANAGEMENT

Comprehensive Risk Management framework and its effective implementation reinforce the long-term sustainability of the Company. Managing Risk is an integral part of our business activity. Your board of Directors and the management are fully committed to maintaining sound risk management systems for safeguarding the Company and its stakeholders' interests. The board and senior management of the Company set the tone at the top for proactive and transparent identification and management of risks. They encourage both business managers and risk managers to bring out risks inherent to the business activity.

Risk Management Framework

The Company has implemented a comprehensive Enterprise Risk Management (ERM) Framework where key risks are identified and deliberated by management with the support of the risk management function and reported periodically to the Audit Committee of the Board. Robust mechanisms and systems have been put in place to identify and manage the inherent risks in our business and strategy, and to monitor the Company's risk exposure that could impact the overall business sustainability. The purpose of this framework is to identify risks in advance that have the potential impact on the Company's business or corporate standing or growth and manage them by calibrated action. The Company is also closely monitoring macro-economic environment, power market, and regulatory changes to identify new and emerging risks, and manage these risks effectively via robust mitigation measures.

The Company has implemented an Integrated Assurance Framework (IAF) to put greater emphasis on the three lines of defence model while managing risk. Under the IAF structure, the three lines of defence work together to ensure that key Strategic, Financial, Operational, Compliance and Information Technology / Cyber risks are reviewed and tested using a robust assurance process. Climate change has been identified as a key risk and being regularly monitored. Under the IAF structure Risk and Control Register have been developed to document identification, analysis, and management of risks. The Risk and Control Register documents the risks, risk drivers, key controls, likelihood, consequences, risk rating, and identifies the key risks of the Company along with mitigation measures. They are presented to the Audit Committee of the Board for their review and guidance.

The risk management framework is supported by various supporting policies and procedures like Risk Management Policy, Business Continuity Plan, Crisis Management Framework, etc. that provide detailed guidelines for management of the major risks. The Company closely monitors prices of energy commodities, and geopolitical developments in various parts of the world for any possible impact on the Company. A comprehensive Risk Management Policy is in place to manage exposure to market risks like imported coal price and foreign exchange rate volatility. Adherence to polices is regularly monitored and any breach is timely notified to the higher management for taking appropriate measures. To further strengthen the risk management functions, in-depth risk assessment of existing key contracts is also being done to refresh risk profile with evolving energy market dynamics.

Risk Management Governance Structure

The Board has overall responsibility for the governance of the Company's risk management. The board approves the company's risk policies, and oversees management in the design, implementation and monitoring of risk management systems.

The Audit Committee (AC) assists the board in overseeing risk management for the Company. AC reviews and endorses the Company's policies, guidelines, and systems to govern the process for assessing and managing risk. AC also reviews risk-related reports submitted to it by management. These include updates on the Company's key risks, emerging threats, reports on compliance with risk policies and any other risk-related issues as well as actions taken to monitor and manage such risk exposure / issues. It also has the authority to approve any deviation to risk management policies or any breach of risk limits.

Business and functional managers are responsible for managing risks in their area of operation/function as the first line of defence. Towards this end, business/ functional managers are identified as risk owner for the identified risks. Risk function acts as the second line of defence. Auditors act as the third line of defence.

CORPORATE SOCIAL RESPONSIBILITY

At SEIL, we believe in building sustainable businesses that deliver long-term shareholder value and growth. We believe that a truly sustainable business not only creates economic value, but also does so in a way that benefits its stakeholders.

The Company strives to enhance the quality of life of the communities in and around our operations by improving healthcare and education, developing infrastructure, generating sustainable livelihood options, as well as promoting sports, art and culture.

The Company undertakes various CSR initiatives having direct/indirect, measurable, positive economic, social and environmental impact on the community with particular emphasis on the development of local area and area around where it operates and beyond its operational areas as may be appropriate for the overall empowerment of communities. The Company's CSR Policy is developmental and participatory in nature.

The CSR Policy of your Company can be viewed at the Company's website at **https://seilenergy.com/AboutUs/CodeEthics.**

The Annual Report on CSR activities in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as Annexure - 5 to this Report.

HUMAN RESOURCES

We fully recognize that having a competent, highly motivated, and performance-led workforce is key to ensuring the success of our business. Our people play a vital role in ensuring sustainability of our business by delivering on our Business strategy and goals. We recognise that Human Resources play a pivotal role in enabling smooth implementation of key strategic decisions through Employee Development, Employee Engagement, Compensation & Benefits, and Employee Wellness.

We are proud to share that our organization achieved the prestigious Great Place To Work® (GPTW) certification in our very first attempt, earning an impressive score with respect to Trust Index and Culture Audit, reflect the strength of our workplace culture. This milestone is a testament to the collective efforts of our leadership and employees in fostering an inclusive, collaborative, and engaging work environment. The high participation rate in the survey further underscores the trust and involvement of our people, and their belief in the values we uphold. This recognition inspires us to continue building a workplace where everyone feels valued, empowered, and proud to belong.

Your company is committed to equip people with the capabilities and know-how to achieve their fullest potential, while enabling them to remain relevant in an evolving operating landscape. Talent strategy and development as well as succession planning are supported by our:

- Talent review and succession planning framework, which includes the tracking of human capital risk supported by succession planning for key roles across multiple levels.
- Talent Development Framework
- Online Performance management system with continuous feed back process
- Digitised Learning management system, reinforced by massive online courses provider
- Regular diagnostic surveys on employee engagement & culture and work towards continuous improvement

Organization structure changes and efforts to induct / develop key skills to ensure productivity & to promote effectiveness in achieving business goals continued to be our focus. Your Company continues to focus on measures to have strong talent & leadership pipeline across all levels and bringing on board, new expertise in areas targeted for accelerated development. In addition, focussed efforts have continued towards Leadership Development, Mentoring of young talent, Digitalization & Analytics capability for monitoring Asset Performance and Safety.

Employee capability building through 70-20-10 approach (Experience, Exposure and Education) to fill competency gaps by regularly conducting training programs focusing on Leadership, Technical / Functional & Safety and also through knowledge sharing sessions.

We have in place a competitive remuneration and reward system based on the key principles of equity & meritocracy linked to Business Performance.

Our leadership communicates with employees through various channels including dialogues, town halls, video conferencing, newsletters and email circulars. Various engagement initiatives involving employees and families were rolled out. Several initiatives were also undertaken to ensure that care and support is given to employees through policies which help improve quality of life for employees.

The Company recognizes the impact of wellness on our employees' overall effectiveness. We adopt a holistic approach to workplace wellness encompassing the physical, social, financial and psychological wellbeing of our employees. Our workplace wellness plans are supported by:

- Employee-led committees that organise a range of recreational and wellness activities.
- Mandatory medical screenings for employees whose work may include occupational health hazards and voluntary free annual health screenings for all employees.
- Wellness sessions and activities to support Physical & psychological well-being.

A range of workshops and training programs focused on nutrition, stress management and resilience, were held to support employees' physical & mental wellbeing.

Adherence to Maternity Benefit Act, 1961

Your Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including the amendments made thereto from time to time. Necessary facilities and benefits, as mandated under the Act, have been provided to eligible employees during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are as under:

A. CONSERVATION OF ENERGY

a) Steps taken or impact on conservation of energy:

SEIL P1:

i) In Air Preheater-2A, one layer of (basket) heating elements and in Air Preheater-2B, two layers of (basket) heating elements and seals were replaced in capital overhaul. Power saving of 1512 kW achieved in ID, FD & PA fans and Boiler efficiency improved by 0.4% (GHR-10.7 kCal/kWh)

ii) Unit-2 Turbine steam path auditing, seals adjustment/rectifications carried out during Capital overhaul, which reduced interseal leakages and heat rate improved by 1 kCal/kWh.

iii) Unit-2 NDCT, 5000 m^3 fills, 7000 m^2 of drift eliminators and 15000 nos. of distribution nozzles were replaced during capital overhaul. Resulted in NDCT efficiency improvement by 2.2% and heat rate improved by 1 kCal/kWh.

iv) Unit-2 Coal burners, abraded primary & secondary air diffusers replaced for combustion quality enhancement. CO formation loss and Dry flue gas loss reduced by 0.1% and heat rate improved by 2.7 kCal/kWh.

v) Cooling tower blowdown diverted through CW discharge system and Blowdown pumps stopped average annual power saving of ~210kW achieved.

vi) CW Pump-2A & 2B impeller protective coating carried out for pump efficiency improvement Power saving of 144kW in CWP-2A and 123 kW in CWP-2B achieved

SEIL P2:

i) Transit blow down (TBD) system bypassed and stopped by utilizing the CW pump discharge pressure, result in power saving of 380 kW achieved.

ii) Cooling tower blowdown diverted through CW discharge system and Blowdown pumps stopped. 338 kW savings achieved.

iii) CW Pump-1B impeller protective coating carried out for pump efficiency improvement Power saving of 200kW achieved.

iv) Electro Chlorination system feed Pump-B discharge extra throttling reduced by impeller trimming, result in power saving of 17kW achieved.

v) LDO supply header pressure reduced form 4 MPa to 1 MPa during unit running condition to reduce pump extra throttling result in power saving of 15kW achieved.

vi) ESP conveying cycles optimized from 2200 to 1600 at station level, result in Power saving of 131kW.

vii) U1-NDCT 2500m^3 fills replaced and Condenser jet cleaning done, heat rate improved by 1 kCal/kWh.

SEIL P1 & P2

Fourth CW pump stopped during part load & ambient temperature favorable conditions for energy saving without having process deterioration. Average annual power savings of 2523 kW & 3008 kW achieved in P1 & P2 respectively.

b) Steps taken by the Company for utilizing alternate sources of energy: NIL

c) Capital investment on energy conservation equipment:

Project	Energy conservation equipment	Capital investment on energy conservation equipment (₹ in millions)
SEIL-P1	Air Preheater heating elements replacement in Unit-2	58.86
	Coal burners primary & secondary air diffusers in Unit-2	11.86
	NDCT, 5000 m^3 of fills, 7000 m^2 of drift eliminators and 15000 nos. of distribution nozzles in Unit-2	57.37
SEIL-P2	NDCT, 2500 m^3 of fills, 5000 m^2 of drift eliminators and 3000 nos. of distribution nozzles in Unit-1	15.55

B. TECHNOLOGY ABSORPTION

i) The efforts made towards technology absorption

Project	Efforts made towards technology absorption
P1 & P2	CO_2 absorption from the Boiler flue gas (Pilot project) collaboration with IIT Madras Chennai.
P1	Unit-1 Main Turbine Emergency trip system (ETS) upgraded

ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

SEIL P1 & P2:

i) **Secured DCS** - To strengthen the cyber security and to ensure compliance to guidelines and recommendations set forth by CEA, existing DCS upgraded to Secured DCS with addition of cyber security components for robust defense mechanism, implementing a multi network layers to incorporate the defense in depth strategy.

ii) Cyber security related initiatives taken-up
   a. OT cyber security system implementation completed
   b. Vulnerability assessment of IT and OT systems completed
   c. ISO 27001 (International standard for information security) certification process in progress, which will ensure cyber security controls implementation.

SEIL P1: Unit-1 Main Turbine ETS upgraded with GE make Mark6es controllers which are having enhanced safety features.

iii) In case of imported technology (Imported during the last three years reckoned from the beginning of the financial year): NIL

iv) The expenditure incurred on Research & Development:

Project	Research & Development	Investment on Research & Development (₹ in millions)
SEIL-P1	Advanced Cooling Systems using Natural Refrigerant (CO2)	10.33
	Utilization of high Ash Indian coal gasification for Syngas	16.275
	Developing sustainable and resilient concrete pavement mixtures by utilizing fly ash and integrating CO2 sequestration techniques.	4.95

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange earnings and outgo are mentioned below.

Currency	Foreign Exchange Earnings
USD	184,585,643
Currency	**Foreign Exchange Outgo**
EUR	541
SGD	6,716,865
USD	575,722,094

SECRETARIAL AND OTHER MATTERS

Annual return

The Annual Return for the financial year 2024-25, pursuant to Section 92(3) of the Companies Act, 2013 will be made available on the website of the Company at www.seilenergy.com.

Transfer of unclaimed dividend to Investor Education and Protection Fund

There is no unclaimed/ unpaid dividend. So, there are no amounts transferred to IEPF during the year.

REGULATORY AND LEGAL MATTERS

The businesses of the Company are governed primarily by the Electricity Act, 2003 (EA, 2003) and associated regulations.

The Company has not received any regulatory orders during the reporting period which has an impact on the "Going Concern" status of your Company and operations in the future.

Material Changes and Commitment

There are no significant material changes or commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and date of the report.

Significant and Material Orders passed by Regulators or Courts or Tribunal

No orders have been passed by any Regulator or Court or Tribunal which can have significant impact on the going concern status and the Company's operations in future.

Proceedings under Insolvency and Bankruptcy Code, 2016

No application was made, nor any proceeding is pending or initiated by the Company or against under the Insolvency and Bankruptcy Code, 2016 during the year.

Details of one time settlement with the Banks

The Company has not made any one time settlement with any Banks or Financial Institutions during the year.

ACKNOWLEDGEMENT

Your directors place on record their deep sense of appreciation for continuous support from Company's employees, customers, vendors, investors and lenders. Your Directors also wish to place on record their deep sense of appreciation to the government of various countries, government of India, the governments of various states in India and concerned government departments / agencies for their co-operation.

For and on behalf of the Board

Tareq Mohamed Sultan Al Mugheiry
Chairman
DIN: 10040158

Date: August 14, 2025
Place: Gurugram

ANNEXURE - 1
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]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

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

(a)	Name(s) of the related party and the nature of relationship	NIL
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts/arrangement/ transactions	
(d)	Salient terms of the contracts or arrangements or transactions 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 material contracts or arrangement or transactions at arm's length basis:

(a)	Name(s) of the related party and the nature of relationship	NIL
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts/arrangement/ transactions	
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
(e)	Date of approval by the Board, if any	
(f)	Amount paid as advances, if any	

For and on behalf of the Board

Tareq Mohamed Sultan Al Mugheiry
Chairman
DIN: 10040158

Date: August 14, 2025
Place: Gurugram

ANNEXURE -2

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SEIL Energy India Limited (formerly known as Sembcorp Energy India Limited)

We have conducted secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by SEIL Energy India Limited (hereinafter called 'Company' or 'SEIL') for the financial year ended March 31, 2025 ('Audit Period') in terms of the Engagement letter dated October 25, 2024. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place.

We have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of applicable law provided hereunder:

a) Companies Act, 2013 ('Act') and the rules made thereunder including any re-enactment thereof;

b) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment and overseas direct investment;

c) Following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992, to the extent applicable:

i) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to a debt-listed entity;

iii) SEBI (Debenture Trustees) Regulations, 1993;

iv) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

v) SEBI (Prohibition of Insider Trading) Regulations, 2015;

d) Other specific circulars or notifications issued by SEBI and stock exchanges from time to time and applicable on the Company.

e) Reserve Bank Commercial Paper Directions, 2017;

f) Operational Guidelines for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India;

g) Depositories Act, 1996 and the Regulations and bye- laws framed thereunder;

h) Specific laws applicable to the industry to which the Company belongs, as identified and confirmed by the Company, compliance whereof as examined on test-check basis and as confirmed by the management, as listed out below:

i) Electricity Act, 2003.

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS-1) and for General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

We report that during the Audit Period, the Company has complied with the provisions of the aforesaid applicable laws.

Recommendations as a matter of best practice:
In the course of our Audit, we have made certain recommendations for good corporate practices to the compliance team, for its necessary consideration and implementation by the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. The changes in the composition of the board of directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance with due compliance of the Act and SS-1 except for the meeting held at shorter notice (in compliance of the applicable laws). Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried through requisite approval of the board or committee.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has not undertaken any specific events/actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc, except the following:

1. Buy Back of equity shares

Pursuant to the necessary approvals, the Company has bought back 650,000,000 fully paid up equity shares of face value ₹ 10 each at a premium of ₹ 13.14 per share aggregating to INR 15,041,000,000.

2. Provision for impairment in value of investment

During the Audit period, the board of directors in its meeting dated May 21, 2024, approved to impair INR 5.41 million, the carrying value of investment (as on December 31, 2023) in TPCIL Singapore Pte. Limited (a wholly owned subsidiary), in the books of accounts of SEIL Energy India Limited.

3. Raising of funds by way of issuance of Non-Convertible Debentures ('NCDs')

During the Audit period, the Company has issued and allotted 8.45% p.a., 25,000 senior, secured, listed, rated, redeemable, transferable NCDs of face value INR 1,00,000 each on private placement basis aggregating to INR 250 crores.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Nitu Poddar
Partner
Membership No.: A37398
CP No.:15113
UDIN: A037398G000684341
Peer Review Certificate No.:4123/2023

Place: New Delhi
Date: 30.06.2025

The report is to be read with our letter of even date which is annexed as Annexure 'I' and forms an integral part of this report.

ANNEXURE I

Auditor and Management Responsibility

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
SEIL Energy India Limited (formerly known as Sembcorp Energy India Limited)

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in Annexure II;

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;

3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;

4. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon versions (hard copy and electronic) of such books and records, as provided to us during on-site visit and through online communication. Where we have verified documents via online mode, we have followed the guidance as issued by the Institute;

5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;

6. We have held discussion with the management on several points and wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc;

7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis;

8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;

9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/ to be furnished by any other auditor(s)/agencies/ authorities with respect to the Company;

10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ANNEXURE II
List of Documents

1. Minutes for the meetings of the following held during the Audit Period:
    a. Board of Directors;
    b. Audit Committee;
    c. Nomination and Remuneration Committee;
    d. Corporate Social Responsibility Committee;
    e. Annual General Meeting;
    f. Extraordinary General Meeting.

2. Proof of circulation of notice and agenda of board and committee meetings on sample basis
3. Poof of circulation of draft and signed minutes of the Board and Committee meetings on a sample basis;
4. Intimations / disclosures made to the debenture trustee;
5. Directors' disclosures under the Act and rules made thereunder;
6. Audited financial statements of the Company for the financial year 2024-25;
7. Statutory registers maintained under the Act;
8. Forms filed with the Registrar;
9. Policies framed in accordance with the Act and applicable SEBI Regulations;
10. Memorandum of Association and Articles of Association of the Company.
11. Offer document pertaining to NCDs issued by the Company.

ANNEXURE – 3

Form AOC – 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Rs in millions)

Financial year 2024-25

Name of Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Exchange Rate as at 31st March, 2025	Share capital	Reserve and surplus	Total a ssets	Total liabilities	Invest ments	Turnover Investments	Profit/ (Loss) before Taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of equity shareholding
TPCIL Singapore Pte Ltd *	No	USD	85.58	5.41	(5.54)	0.17	0.30	-	-	(1.16)	-	(1.16)	-	100

'Refer 0.00 million as figures less than 0.01 million

* Subsidiaries which are yet to commence operations

Subsidiaries which have been liquidated or sold during the year : NIL

Part "B": Associates and Joint ventures
(Information in respect of each subsidiary to be presented with amounts in Rs in millions)

Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end	i- No. of shares	ii- Amount of Investment in Associates/ Joint Venture	iii- Extent of Holding % Investment in Associates/ Joint Venture	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated liabilities	Networth attributable to shareholding as per latest audited Balance Sheet	Profit/(loss) for the year Investments	i- Considered in Consolidation	ii- Not Considered in Consolidation
		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

For and on behalf of the Board of Directors of
SEIL Energy India Limited
(formerly Sembcorp Energy India Limited)

Tareq Mohamed Sultan Al Mugheiry
Chairman
DIN: 10040158

Raghav Trivedi
Whole Time Director and CEO
DIN: 03485063

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary
Membership No: F6785

Place: Gurugram
Date: May 12, 2025

ANNEXURE - 4

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

Corporate Governance is the application of best management practices, continued compliances of law and adherence to highest ethical standards to achieve the objectives of the Company of enhancing stakeholder's value and its own image. A good Corporate Governance framework incorporates a system of robust checks and balances between Key players, namely the Board, the Management, Auditors and Stakeholders.

SEIL Energy India Limited remains resolute in its commitment to conduct business in accordance with the highest ethical standards and sound Corporate Governance practices. Your Company strongly believes that sound, robust and unambiguous system of Corporate Governance practices go a long way in retaining investor trust and preserving the interest of all existing as well as prospective Stakeholders. Further, your Company corporate structure, business, operations, and disclosure practices are aligned to the global practices.

Your Company is committed to conduct its business fairly, ethically in compliance of the applicable laws, rules and regulations and with the highest standards of business ethics. The objective of the Company is, not only to meet the statutory requirements of the Code of Corporate Governance, but to develop such systems and follow such practices and procedures as would make the management completely transparent and accountable in its interaction with employees, shareholders, lending institutions and customers, thereby enhancing the stakeholders value and protecting the interest of stakeholders.

BOARD COMPOSITION:

The Company's policy is to have appropriate mix of Executive and Non-Executive/ Independent Directors including woman Director on the Board. The number of Non-Executive Directors (NEDs) exceeds 50% of the total number of Directors. All Independent Directors have confirmed that they meet the criteria as mentioned under Section 149 of the Companies Act, 2013.

The Board is collectively responsible for providing overall strategic direction and ensuring the long-term success of Company's business. The Company's Board of Directors consists of six members, with one Executive Director and five Non-Executive Directors (NEDs) including one woman Director as on March 31, 2025. The Company complies with the provisions of the Companies Act, 2013 relating to the Board Composition. The details of the Directors, their directorships, committee positions in other companies as on March 31, 2025 are as given below:

Sl. No.	Name of the Director	Designation	Category of Directorship	No. of other Directorships[1]	Shares held	No. of Committee Positions held[2]	
						Chairman	Member
1	Mr. Tareq Mohamed Sultan Al Mugheiry	Chairman	Non-Executive Non-Independent	Nil	Nil	Nil	Nil
2	Mr. Cyrus Erach Cooper	Director		Nil	Nil	Nil	Nil
3	Mr. Raghav Trivedi	Whole Time Director & CEO	Executive	Nil	4*	Nil	Nil
4	Mr. R S Sharma	Director	Non-Executive Independent	3	Nil	1	4
5	Ms. Sangeeta Talwar	Director		2	Nil	0	3
6	Mr. Kalaikuruchi Jairaj	Director		7	Nil	3	8

*as a nominee of Tanweer Infrastructure SAOC

NOTES

- [(1)]Excludes directorship in private companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 (the Act).
- [(2)]Includes memberships/chairmanships of the Audit Committee and Stakeholders Relationship Committee of Indian public companies.
- None of the Directors were members of more than 10 committees or acted as chairperson of more than 5 committees, across all the companies in which he/she was a Director. Also, none of the Directors held directorship in more than 20 Indian companies including 10 public limited companies.
- None of the Directors were related to any other Director.

Names of the Indian listed entities where the person is a Director and the category of directorship: -

Sl No.	Name of the Director	Name of listed Company	Category of directorship in listed Company
1	Mr. Tareq Mohamed Sultan Al Mugheiry	Nil	NA.
2	Mr. Cyrus Erach Cooper	Nil	NA.
3	Mr. Raghav Trivedi	Nil	NA.
4	Mr. R S Sharma	Polycab India Limited Jubilant Agri and Consumer Products Limited	Independent Director
5	Ms. Sangeeta Talwar	Castrol India Limited Mahindra Holidays & Resorts India Limited	Independent Director
6	Mr. Kalaikuruchi Jairaj	Adani Energy Solutions Limited RPSG Ventures Limited PCBL Chemical Limited Thejo Engineering Limited	Independent Director

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. The Board members are committed to ensuring that the Company complies with the highest standards of corporate governance.

The Board recognises the following skill sets of the Directors with reference to its Business and Industry as given below:

Name of Director	Expertise in specific functional area
Mr. Tareq Mohamed Sultan Al Mugheiry	Mr. Tareq Mohamed Sultan Al Mugheiry, Chief Investment Officer of Oman Investment Corporation brings more than 20 years of leadership experience in private equity and infrastructure investments, debt and equity raising, buy-side and sell-side M&A transactions and finance.
Mr. Cyrus Erach Cooper	Mr. Cyrus Erach Cooper has more than 25 years of experience in areas of private equity, investment banking, mergers and acquisitions. He led and managed several equity and debt fund raisings in Oman and international markets.
Mr. Raghav Trivedi	Mr. Raghav Trivedi has around 40 years of work experience in the power industry with rich experience in both leadership, operational, project execution and power distribution roles. He brings extensive experience in a broad range of operational and technical aspects such as O&M, coal sourcing, engineering, and safety among others.
Mr. R S Sharma	Mr. R S Sharma was the former Chairman and Managing Director of Oil and Natural Gas Corporation Limited, India's largest oil and gas exploration and production Company and has served in several managerial positions during his career and has more than 40 years of experience in the energy sector.
Ms. Sangeeta Talwar	Ms. Sangeeta Talwar has multifunctional exposure across the disciplines of Marketing, Sales, Human Resources and General Management and more than 40 years of experience in the Industry. She is an Author, Diversity speaker and an Erickson certified leadership coach.
Mr. Kalaikuruchi Jairaj	K. Jairaj was a member of the elite Indian Administrative Service (IAS), for over three decades until 2012. He had leadership assignments in public governance, energy, urban development, transport, finance and infrastructure areas, capping his illustrious career as Additional Chief Secretary, Government of Karnataka.

BOARD MEETINGS

Board meeting dates for the calendar year are decided in advance and circulated to all the Directors before starting of the year. The agenda, detailed notes and other annexures for the meetings are circulated well in advance to the Directors. With a view to leverage technology and reducing paper consumption, the Company has adopted a digital application for transmitting Board/ Committee agendas and notes.

During the year 2024-25, 8 (Eight) Board meetings were held on April 03, 2024, May 21, 2024, May 30, 2024, August 07, 2024, September 09, 2024, November 12, 2024, December 09, 2024 and February 11, 2025.

The Board of Directors and their attendance for the Board Meetings, the Annual General Meeting during the Financial Year 2024-25 is given below:

S.No	Name of the Director	Designation	No. of Board meetings entitled to attend/ held during tenure	Number of Board meetings attended	Attendance at AGM on September 23, 2024
1	Mr. Tareq Mohamed Sultan Al Mugheiry	Chairman	8	8	No
2	Mr. Hamad Mohammad Hamood Al Waheibi*	Director	8	5	No
3	Mr. Cyrus Erach Cooper	Director	8	8	No
4	Mr. Raghav Trivedi#	Whole Time Director & CEO	8	8	Yes
5	Mr. R S Sharma	Director	8	8	No
6	Ms. Sangeeta Talwar	Director	8	8	No
7	Mr. Kalaikuruchi Jairaj	Director	8	8	No

*resigned as Director of the Company w.e.f. end of business hours of February 11, 2025
#resigned as Whole Time Director and CEO of the Company w.e.f. end of business hours of June 30, 2025

INDEPENDENT DIRECTORS

During the year, your Board of Directors have reviewed and opined that the Independent Directors fulfil the criteria for independence, as specified under the Companies Act, 2013.

The Independent Directors, upon appointment on Board of the Company, are given a formal appointment letter inter alia containing the term of appointment, role, duties and responsibilities, time commitment, remuneration, insurance, code of conduct, performance evaluation process, disclosure, confidentiality etc. The terms and conditions of appointment of Independent Directors are available on the Company's website at www.seilenergy.com.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors meet at least once in a year, without the presence of Executive Director or Management representatives, inter alia to discuss the below given matters:

- The performance of Non-Independent Directors and the Board as a whole;
- The performance of the Chairman of the Company, considering the views of Executive Directors and Non-Executive Directors;
- The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- Other matters arising out of Board / Committee(s) deliberations.

During the year, the Independent Directors' meeting was held on March 12, 2025. The Independent Directors, inter alia, discussed, and reviewed performance of Non-Independent Directors, Chairperson of the Company and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee constituted in accordance with the applicable provisions of the Companies Act, 2013 and provides directions to the audit functions and monitors the quality of internal and statutory audit. The Audit Committee of the Company is comprised of four Directors with majority of Independent Directors and headed by an Independent Director. All members of the Committee possess knowledge of Corporate Finance, Accounts and Company Law. The Audit Committee meetings are attended by the Auditors, Chief Financial Officer, Accounts and Finance Heads. The Company Secretary acts as the Secretary to the Audit Committee. The minutes of the Audit Committee meetings are noted by the Board of Directors at the subsequent Board meeting and all the recommendations of Audit Committee were accepted by the Board.

The Audit Committee of the Company as on March 31, 2025 consists of four Directors with Mr. R. S. Sharma, Chairman and Mr. K. Jairaj, Ms. Sangeeta Talwar and Mr. Cyrus Erach Cooper as its other members.

During the period under review, seven meetings of the Audit Committee were held on April 25, 2024, May 14, 2024, May 21, 2024, August 07, 2024, November 12, 2024, December 09, 2024 and February 11, 2025. The details of the Committee composition, meetings and attendance of the members at its meetings are as follows:

S. No.	Members	Designation	No of meetings entitled to attend/ held during tenure	No of meetings attended
1	Mr. R.S. Sharma	Chairman	7	7
2	Mr. K Jairaj	Member	7	7
3	Ms. Sangeeta Talwar	Member	7	7
4	Mr. Cyrus Erach Cooper	Member	7	7

The Management is responsible for the adequacy of Internal Financial controls with reference to the Financial Statements. The Independent Auditors are responsible for performing an independent audit of the Company's Financial Statements in accordance with the Generally Accepted Auditing Principles and for issuing a report thereon. The Committee's responsibility is to monitor these processes and responsible for overseeing the processes related to financial reporting, information dissemination to ensure that, the financial statements reflect true and fair view. The Committee also reviews the internal controls are put in place over financial reporting to ensure that the accounts of the Company are properly maintained, and the accounting transactions comply with applicable laws.

The Company has established a Vigil mechanism for Directors, employees and other stakeholders to report concerns about the unethical behaviour, actual or suspected fraud, or violation of Company's Code of Business Conduct. It also provides for adequate safeguards against the victimisation of employees who uses the vigil mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. Further, it is confirmed that no stakeholder has been denied access to the audit committee under the vigil mechanism.

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee has been duly constituted as per the Companies Act, 2013. The Committee has formulated the criteria for determining qualification, positive attributes, independence of a Director prior to recommending their appointment on the Board of the Company. Further, the Committee also devised a policy relating to remuneration for the Directors, key managerial personnel, employees, evaluation criteria of Directors. The Committee also laid down the criteria on Board diversity, identifying persons qualified to become Directors and be in senior management positions.

Annual Performance Evaluation of the Board, Board Committees and Directors, including Independent Directors for the financial year 2024-25 has been carried out by an outside consultant, through online survey mechanism as per Companies Act, 2013.

The Nomination and Remuneration Committee of the Company as on March 31, 2025 comprises of five Directors with Ms. Sangeeta Talwar, Independent Director as the Chairperson and Mr. R. S. Sharma, Mr. K. Jairaj, Mr. Tareq Mohamed Sultan Al Mugheiry and Mr. Cyrus Erach Cooper as its other members.

Mr. Cyrus Erach Cooper has been inducted as a member of Nomination and Remuneration Committee w.e.f. May 21, 2024 by the Board of Directors in their meeting held on May 21, 2024. Following the resignation of Mr. Hamad Mohammad Hamood Al Waheibi from the Directorship of the Company, the membership of Mr. Hamad in Nomination and Remuneration Committee also ceased with effect from the close of business hours of February 11, 2025.

During the year under review, four meetings the Nomination and Remuneration Committee were held on April 25, 2024, July 15, 2024, November 11, 2024 and February 05, 2025. The details of the Committee composition, meetings and attendance of the members at its meetings are as follows:

S. No.	Members	Designation	No of meetings entitled to attend/ held during tenure	No. of meetings attended
1	Ms. Sangeeta Talwar	Chairperson	4	4
2	Mr. Tareq Mohamed Sultan Al Mugheiry	Member	4	4
3	Mr. Hamad Mohammad Hamood Al Waheibi*	Member	4	2
4	Mr. Cyrus Erach Cooper**	Member	3	3
5	Mr. R S Sharma	Member	4	4
6	Mr. K Jairaj	Member	4	4

*ceased to be a member w.e.f. end of business hours of February 11, 2025
** appointed as member w.e.f. May 21, 2024

Corporate Social Responsibility Committee

At SEIL, we believe in building sustainable businesses that deliver long-term shareholder value and growth. We believe that a truly sustainable business not only creates economic value, but also does so in a way that benefits its stakeholders.

The Company strives to enhance the quality of life of the communities in and around our operations by improving healthcare and education, developing infrastructure, generating sustainable livelihood options, as well as promoting sports, art and culture.

The Company undertakes appropriate CSR initiatives having direct/indirect, measurable and positive economic, social and environmental impact on the community with particular emphasis on the development of local area and area around where it operates and beyond its operational areas as may be appropriate for the overall empowerment of communities. The Company's CSR Policy is developmental and participatory in nature.

The Company has duly constituted CSR Committee of the Board as per the Companies Act, 2013, who will recommend the CSR activities to be undertaken by the Company during the year, the amount to be spent and responsible for overseeing the implementation of various CSR activities.

The Corporate Social Responsibility Committee of the Company as on March 31, 2025 consists of four Directors with Mr. K Jairaj, Independent Director as the Chairman and Ms. Sangeeta Talwar, Mr. R. S. Sharma and Mr. Cyrus Erach Cooper as its other members. Mr. Cyrus Erach Cooper has been inducted as a member of CSR Committee in place of Mr. Tareq Mohamed Sultan Al Mugheiry w.e.f. May 21, 2024 by the Board of Directors in their meeting held on May 21, 2024.

The CSR Committee met thrice during the financial year on April 25, 2024, July 15, 2024 and February 05, 2025. The details of the Committee composition, meetings and attendance of the members at its meetings are as follows:

S. No.	Members	Designation	No of meetings entitled to attend/ held during tenure	No. of meetings attended
1	Mr. K Jairaj	Chairman	3	3
2	Mr. Tareq Mohamed Sultan Al Mugheiry*	Member	1	1
3	Mr. Cyrus Erach Cooper**	Member	2	2
4	Mr. R.S. Sharma	Member	3	3
5	Ms. Sangeeta Talwar	Member	3	3

*ceased to be a member w.e.f. May 21, 2024
** appointed as member w.e.f. May 21, 2024

Stakeholders' Relationship Committee

The Stakeholders Relationship Committee of the Company as on March 31, 2025 comprises of three Directors with Independent Director as Chairman. The members of the Committee include Mr. K. Jairaj, Mr. R. S. Sharma and Mr. Cyrus Erach Cooper.

The Board has constituted the Stakeholders' Relationship Committee in line with the provisions of the Section 178 of the Companies Act, 2013 and is comprised of three Directors including two Independent Directors as per the details given below:

S. No.	Members	Position
1	Mr. K. Jairaj	Chairman
2	Mr. R. S. Sharma	Member
3	Mr. Cyrus Erach Cooper	Member

The Stakeholders' Relationship Committee assists the Board and the Company to oversee the existing redressal mechanism in relation to Stakeholders of the Company. Purpose and responsibilities of the Committee shall include such other items/matters prescribed under applicable laws or as prescribed by the Board in compliance with the applicable law, from time to time.

Name, designation and address of the Compliance Officer:
Mr. Rajeev Ranjan, Company Secretary
Building 7A, Level 5, DLF Cybercity,
Gurugram-122002, Haryana
Phone no. : +91-124-6846700/01
FAX : +91-124-6846710

A separate e-mail ID cs@seilenergy.com is set up as a dedicated ID solely for the purpose of dealing with Members' queries/complaints. The Company has not received any investor complaints during the year.

The Board has appointed Mr. Rajeev Ranjan, Company Secretary as the Compliance Officer.

REMUNERATION TO DIRECTORS

a) Details of remuneration and perquisites paid to the Whole Time Director during the year under review.

S. No.	Particulars of Remuneration	Mr. Raghav Trivedi, Whole Time Director & CEO
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,74,13,300.00
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
	Stock Option	-
	Sweat Equity	-
	Commission	-
2	Others	-
3	Total	6,74,13,300.00

b) The Company pays sitting fee of ₹ 1,00,000 to the Non- Executive Directors for attending each meetings of the Board of Directors or Committees thereof.

As per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the Members of the Company has approved for payment of annual remuneration upto INR 1.30 Million in the annual general meeting held on September 23, 2024 to each Non-Executive Director of the Company from the financial year 2024-25, in addition to the above sitting fees for attending the meetings of the Board of Directors or Committees thereof.
Amount paid to Non-Executive Directors during the year is as given below:

Sl. No	Name of the Director	Category of the Director	(Amt. in ₹) Excluding Taxes
1	Mr. Tareq Mohamed Sultan Al Mugheiry*	Non-Executive Non-Independent Director	26,00,000
2	Mr. Hamad Mohammad Hamood Al Waheibi*		18,91,700
3	Mr. Cyrus Erach Cooper*		33,00,000
4	Mr. R S Sharma	Non-Executive Independent Director	36,00,000
5	Ms. Sangeeta Talwar		36,00,000
6	Mr. Kalaikuruchi Jairaj		36,00,000

*As per the request of the Non-executive Non Independent Directors, sitting fees and annual remuneration payable to them was paid to Tanweer Infrastructure SAOC.

None of the Non-Executive Directors had any pecuniary relationship or transactions with the Company other than the Sitting Fees and the annual remuneration received by them. The Company also reimburses out-of-pocket expenses, if any, incurred by the Directors for attending the Board/ Committee Meetings.

Transfer of unclaimed dividend to Investor Education and Protection Fund

Pursuant to the provisions of Sections 124 and 125 of the Act, the dividend which remains unclaimed/unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

There is no unclaimed dividend and there are no amounts required to be transferred to IEPF during the year.

General Body Meetings

The details of the last three Annual General Meetings (AGMs) of the Company are as follows:

Financial year ended	Day, Date & Time	Venue	Special Resolution(s) passed
2023-24	Monday, September 23, 2024 at 11:00 AM	Building 7A, Level 5, DLF Cyber City, Gurugram – 122002, Haryana	Nil
2022-23	Wednesday, August 16, 2023 at 11:00 A.M.	5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram – 122002, Haryana	Nil
2021-22	Tuesday, August 23, 2022 at 11:00 A.M.		Nil

During the year under review, no special resolution has been passed through the exercise of postal ballot and no special resolution is proposed to be conducted through postal ballot at the ensuing Annual General Meeting.

Annual Reports: The Annual Reports are emailed/ posted to Members and others entitled to receive them and is also placed on the website of the Company.

News Releases, Presentations etc.: Official news releases, presentations made to media, analysts, institutional investors etc, if any, are generally displayed on the Company's website.

Website: Comprehensive information about the Company, its business and operations, Press Releases and investor information can be viewed at the Company's website www.seilenergy.com. The 'Investors' section serves to inform the investors by providing key and timely information like financial results, annual reports, shareholders related data etc.

BSE Online Portal: As on date, the Non Convertible Debentures and Commercial Papers of your company are listed on BSE Limited, the Company will be submitting to BSE all disclosures and intimations through online Portal - BSE Corporate Compliance & Listing Centre.

SEBI Complaints Redress System (SCORES): SCORES is a centralised web-based complaints redressal system which serves as a database of all investor complaints and enables uploading of Action Taken Reports (ATRs) by the concerned Company, online viewing by the investors of actions taken and their current status. Your Company is registered on the SCORES portal.

General Shareholder Information

a) Details of AGM : Thursday, September 25, 2025 at 11.00 AM at Building 7A, Level 5, DLF Cyber City, Gurugram – 122 002, Haryana

(b) Financial Year : April 01, 2024 to March 31, 2025

Registrars and Share Transfer Agents:

KFin Technologies Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500 032, Telangana
Tel: +91 40 6716 2222
Fax: +91 40 23001153
Website: www.kfintech.com

Shareholding Distribution:

Slab	Number of shares				Number of Shareholders					
	Physical	Demat	Total	%	Physical	%	Demat	%	Total	%
1-5000	-	90	90	Negligible	-	-	6	85.71	6	85.71
5001 and above	-	3,962,244,484	3,962,244,484	100%	-	-	1	14.29	1	14.29
TOTAL	-	3,962,244,574	3,962,244,574	100%	-	-	7	100	7	100

Shareholding pattern as on March 31, 2025:

Particulars	Equity shares of ₹10/- each	
	No. of Shares	%
a) Promoters & Promoter Group	3,962,244,574	100.00
b) Public	-	-
c) Non Promoter- Non Public	-	-
Total	3,962,244,574	100%

Top 10 Shareholders as on March 31, 2025.

Sl No	Shareholder	Number of Equity Shares held	Percentage of Equity Share capital (%)
1	Tanweer Infrastructure SAOC	3,962,244,484	100.00
2	Mr. Ajay Bagri*	18	Negligible
3	Capt. Pawan Kumar*	18	Negligible
4	Mr. Nitin Singhal*	18	Negligible
5	Mr. Amitkumar Patel*	18	Negligible
6	Mr. Rajeev Ranjan*	14	Negligible
7	Mr. Raghav Trivedi*	04	Negligible

* Nominee shareholders of Tanweer Infrastructure SAOC.

Dematerialization of Shares as on March 31, 2025 and Liquidity:
The Company's shares are available for trading through both the Depositories in India – National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). 100% of the Paid-up Equity Share Capital of the Company is in dematerialised form as on March 31, 2025.

During the year, the Company has not issued any GDRs/ADRs/Warrants or any other convertible instruments nor outstanding as on March 31, 2025.

Commodity price risk and hedging activity:
The Company is exposed to risk from market fluctuations of coal price for its imported coal and other transactions and hedging is done for both commodity and forex exposure as per approved Risk Management Policy.

Plant location of the Company:

Project 1:	Project 2:
Pyanampuram/ Nelaturu Village, Muthukur Mandal, Nellore – 524344, Andhra Pradesh	Ananthavaram Village, Varakavipudi Panchayat, TP Gudur Mandal, Nellore – 524344, Andhra Pradesh

Address for Correspondence:
SEIL Energy India Limited
Regd.Office: Building 7A, Level 5, DLF Cyber City
Gurgaon – 122002, Haryana, India
Tel: +91-124-6846700/01 Fax: +91-124-6846710
Email: cs@seilenergy.com

Credit Rating:
During the year the Company has received following Credit Ratings for against the financial facilities from Banks/ Financial Institutions;

- AA+/ Stable by CRISIL Ratings for Bank Loan facilities of INR 81,000 Million
- AA+/ Stable by India Ratings for Bank Loan facilities of INR 34,150 Million
- A1+ by CRISIL Ratings for Commercial Paper of 10,000 Million
- A1+ by ICRA for Commercial Paper of 10,000 Million
- AA+/ Stable by CARE Ratings for Non Convertible Debentures of INR 2,500 Million

Other Disclosures

1. There are no materially significant related party transactions during the year, except those as disclosed in financial statements.
2. No transactions related to any goods & materials, financial and commercial in nature were entered by the Company with the Board of Directors or KMPs or their relatives except those as disclosed in financial statements.
3. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy. The said policy has been posted on the Company's website. The Company affirms that no person has been denied access to the Chairperson of Audit Committee.
4. The Company follows Accounting Standards as prescribed by the Ministry of Corporate Affairs in the preparation of its financial statements.
5. Disclosure of commodity price risks and commodity hedging activities: The Company is exposed to risk from market fluctuations of foreign exchange on coal import and other transactions. The Audit Committee reviews the risk exposures on quarterly basis. The Company is hedging its exposure to foreign exchange transactions as per the risk management policy.
6. Particulars of Directors seeking appointment/re-appointment at the forthcoming AGM are given in the Notice of the AGM to be held on September 25, 2025 at 11.00 AM
7. The Board of Directors have accepted the recommendation(s) of all committees of the board which is mandatorily required in the financial year.

Other Shareholder Information:
Corporate Identity Number (CIN):
U40103HR2008PLC095648

International Securities Identification Number (ISIN) for:

- Equity shares: INE460M01013
- Non Convertible Debentures: INE460M07010.

Date: August 14, 2025.
Place: Gurugram

ANNEXURE – 5

CSR Report – 2024-25

SEIL ENERGY INDIA LIMITED
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2024-25

1. Brief outline on CSR Policy of the Company:

The Board of Directors approved the Corporate Social Responsibility Policy based on the recommendation of the Corporate Social Responsibility Committee and the same is available on the Company's website.

At SEIL, we believe in building sustainable businesses that deliver long-term shareholder value and growth. We believe that a truly sustainable business not only creates economic value, but also does so in a way that benefits its stakeholders.

The Company strives to enhance the quality of life of the communities in and around our operations by improving healthcare and education, developing infrastructure, generating sustainable livelihood options, as well as promoting sports, art and culture.

The CSR Vision of the Company is - To actively contribute to the social and economic development of the communities in which we operate and beyond. In doing so, build a better, environmentally sustainable way of life for all the stakeholders, local community, and society at large.

The Company has been actively working in the following major CSR activities, in accordance with Schedule VII of the Companies Act, 2013:

Sl. No.	CSR Activities	Item No of Schedule VII of Companies Act, 2013
1	Healthcare	Item No (i)
2	Education	Item No (ii)
3	Skill Development	Item No (ii)
4	Research and Development	Item No (ix)
5	Decarbonization	Item No (iv)

The Corporate Social Responsibility Policy is posted on the Company's website www.seilenergy.com on the link: https://www.seilenergy.com/AboutUs/CodeEthics.

2. Composition of CSR Committee (as on March 31, 2025):

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. K. Jairaj	Chairman	3	3
2	Mr. R. S. Sharma	Member	3	3
3	Ms. Sangeeta Talwar	Member	3	3
4	Mr. Cyrus Erach Cooper*	Member	3	2

*Mr. Cyrus Erach Cooper has been inducted as a Member of Corporate Social Responsibility Committee in place of Mr. Tareq Mohamed Sultan Al Mugheiry w.e.f May 21, 2024 by the Board of Directors in their meeting held on May 21, 2024.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

The Composition of Corporate Social Responsibility (CSR) Committee, CSR Policy and CSR projects approved by the Board are disclosed on the Company's Website www.seilenergy.com on the links mentioned below:

Composition of CSR Committee:
https://www.seilenergy.com/InvestorRelations/CompositionofCommittees
CSR Policy: **https://www.seilenergy.com/AboutUs/CodeEthics**
CSR Projects: **https://www.seilenergy.com/CSR/ValueVisionMission**

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

As per sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company having average CSR obligation of ten crore rupees or more in pursuance of sub section (5) of section 135 of the Act, in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency.

This is not applicable to our Company, as the average CSR obligation in three immediately preceding financial years is less than ten crores.

5.

(a) Average net profit of the company as per sub-section (5) of section 135- INR 14,491.96 Mn

(b) Two percent of average net profit of the company as per sub-section (5) of section 135- INR 289.84 Mn

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. NIL

(d) Amount required to be set-off for the financial year, if any. - NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. – INR 289.84 Mn

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - INR 187.52 Mn

(b) Amount spent in Administrative Overheads. – INR 14.49 Mn

(c) Amount spent on Impact Assessment, if applicable. – NA

(d)Total amount spent for the Financial Year [(a)+(b)+(c)]. – INR 202.01 Mn

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year.	Amount Unspent (in Mn INR)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer
202.01	87.83	28-04-2025	-	-	-

(f) Excess amount for set-off, if any: NIL

Sl. No.	Particular	Amount (in Mn INR)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	289.84
(ii)	Total amount spent for the Financial Year	202.01
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Mn.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Mn.)	Amount Spent in the Financial Year (in Mn)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Mn)	Deficiency, if any
					Amount (in Mn)	Date of Transfer		
1	FY-2023-24	38.16	7.34	30.82*	NA	NA	7.34	NIL
2	FY-2022-23	58.17	-	58.17**	NA	NA	NIL	NIL
3	FY-2021-22	12.03	-	12.03***	NA	NA	NIL	NIL

* Spent in the Financial Year 2024-25.
** Spent in the Financial Year 2023-24.
*** Spent in the Financial Year 2022-23.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

☐ YES NO √

If Yes, enter the number of Capital assets created/ acquired : Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the prop-erty or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registra-tion Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

During the financial year 2024-25, the company has spent INR 232.83 million (including unspent CSR amount of INR 30.82 million for FY 2023-24) on various projects. The unspent balance of INR 87.83 million is earmarked to be spent towards certain ongoing projects. Unspent balance has been transferred to a Separate bank account as unspent CSR Account for FY 2024-25 and will be spent in accordance with the CSR Rules.

Janmejaya Mahapatra
Whole Time Director & CEO

K. Jairaj
Chairman, CSR Committee

Date: August 14, 2025
Place: Gurugram

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To The Members of SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SEIL Energy India Limited (formerly Sembcorp Energy India Limited)** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexures to Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board's report including annexures to Board's report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

- When we read the Board's report including the annexures to Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

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

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

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

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 2.26 to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv.
      (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 2.45(x) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 2.45 (ix) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)

C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 25213649BMOEMR4787)

Place: Hyderabad
Date: May 12, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to standalone financial statements of **SEIL Energy India Limited (formerly Sembcorp Energy India Limited)** (the "Company") as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)

C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 25213649BMOEMR4787)

Place: Hyderabad
Date: May 12, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work- in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

Description of property	Gross carrying value (₹ in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of company
Freehold land	42.21	Nelcast Energy Corporation Limited (NECL) and Sembcorp Gayatri Power Limited (SGPL)	No	Since July 9, 2010	Title deeds of entire land in the name of NECL and SGPL were transferred to SEIL by virtue of merger order pursuant to the scheme of amalgamation of SGPL into SEIL. However, land admeasuring 46.64 acres is pending for mutation in the name of the Company due to certain disputes and administrative delays.
Freehold land	38.76	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	No	Since April 8, 2013	The sale deed is yet to be executed in the name of the Company on account of certain administrative delays.

(ii)

(a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations. In respect of goods in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/ alternate procedures performed as applicable, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising of stock statements, book debt statements and statements on ageing analysis of the debtors/other receivables filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 [Generation and supply of Electricity]. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)

(a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

Undisputed amounts payable in respect of Provident Fund in arrears as at March 31, 2025 for a period of more than six months from the date they became payable is given below:

Name of Statute	Nature of the Dues	Amount (₹ in millions)	Period to which the amount relates	Due Date	Date of Payment
The Employee's Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	2.33	April 2019 to March 2020	15th of the next month in respect of the month to which the liability relates	Not yet paid

*Determined consequent to the Supreme Court ruling dated February 28, 2019 on inclusion of certain allowances as part of wages for the purpose of provident fund.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (₹ in millions)	Period to which the amount relates	Due Date	Date of Payment
Andhra Pradesh Goods and Services Tax Act, 2017	Goods and Service tax	1,108.27	191.75	FY 2017-18 to FY 2018-19	Honourable High Court of Andhra Pradesh
Central Goods and Services Tax Act, 2017	Goods and Service tax	110.50	4.41	FY 2017-18 to FY 2021-22	Appellate Authority, before the Ld. Commissioner of Central Tax (Appeals), Guntur
Income tax Act, 1961	Income tax	82.71	77.99	AY 2013-14	Honourable High Court of Telangana
		548.75	447.40	AY 2013-14 to AY 2016-17	Commissioner of Income Tax, Appeals
Andhra Pradesh Tax on Entry of goods into Local Areas Act, 2001	Entry Tax	107.32	26.83	FY 2015-16 to FY 2016-17	Honourable High Court of Andhra Pradesh
Telangana Tax on Entry of goods into Local Areas Act, 2001	Entry Tax	13.29	3.12	FY 2013-14	Appellate Deputy Commissioner (ST)

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.

(ix)

(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company has not made any investment in or given any new loan or advances to its subsidiary during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.

(x)

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv)

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto September 30, 2024 and final internal audit reports where issued after the balance sheet date covering the period October 1, 2024 to March 31, 2025 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

(a) In respect of other than ongoing projects, the Company does not have any unspent Corporate Social Responsibility amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013. Accordingly, reporting under clause (xx)(a) is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility amount, to a special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of Section 135(6) of the Act.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)

C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 25213649BMOEMR4787)

Place: Hyderabad
Date: May 12, 2025

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

CIN: U40103HR2008PLC095648

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	2.1	131,189.28	136,988.93
Capital work-in-progress	2.1.4	41.01	293.24
Goodwill	2.2	1,234.20	1,234.20
Other intangible assets	2.2	153.91	9.26
Financial assets			
- Investments	2.7	-	-
- Trade receivables	2.8	-	1,111.54
- Other financial assets	2.3	1,080.39	821.78
Non-current tax assets (net)	2.4	1,271.60	1,030.07
Other non-current assets	2.5	402.90	417.22
Total non-current assets		**135,373.29**	**141,906.24**
Current assets			
Inventories	2.6	6,615.70	8,347.43
Financial assets			
- Investments	2.7	4,076.01	385.99
- Trade receivables	2.8	24,799.70	33,087.18
- Cash and cash equivalents	2.9	6,209.67	1,739.43
- Bank balances other than cash and cash equivalents	2.9.1	14.52	-
- Other financial assets	2.3	1,291.06	941.75
Other current assets	2.5	9,793.03	8,187.83
Total current assets		**52,799.69**	**52,689.61**
Total assets		**188,172.98**	**194,595.85**
Equity and Liabilities			
Equity			
Equity share capital	2.10	39,622.45	46,122.45
Other equity	2.11	58,783.06	59,267.32
Total equity		**98,405.51**	**105,389.77**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	2.12	44,142.12	44,206.66
- Lease liabilities	2.29	59.73	75.97
Provisions	2.14	93.55	63.01

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

CIN: U40103HR2008PLC095648

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (net)	2.15	15,711.63	10,920.90
Total non-current liabilities		**60,007.03**	**55,266.54**
Current liabilities			
Financial liabilities			
- Borrowings	2.17	19,508.21	23,325.80
- Lease liabilities	2.29	16.15	14.79
- Trade payables	2.18		
Total outstanding dues of micro enterprises and small enterprises		211.89	102.18
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,732.32	4,334.74
- Other financial liabilities	2.13	1,173.66	1,148.67
Other current liabilities	2.16	2,908.57	2,848.27
Provisions	2.14	3,060.16	2,015.61
Current tax liabilities (net)	2.19	149.48	149.48
Total current liabilities		**29,760.44**	**33,939.54**
Total liabilities		**89,767.47**	**89,206.08**
Total equity and liabilities		**188,172.98**	**194,595.85**
Material accounting policies (refer note 1)			

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm registration number: 008072S

For and on behalf of the Board of Directors of
SEIL Energy India Limited
(formerly Sembcorp Energy India Limited)

C Manish Muralidhar
Partner
Membership No: 213649

Tareq Mohamed Sultan Al Mugheiry
Chairman
DIN: 10040158

Raghav Trivedi
Whole Time Director and CEO
DIN: 03485063

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary
Membership No: F6785

Place: Hyderabad
Date: May 12, 2025

Place: Gurugram
Date: May 12, 2025

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

CIN: U40103HR2008PLC095648

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	2.20	92,558.83	98,323.20
Other income	2.21	2,899.31	12,384.14
Total income (I)		**95,458.14**	**110,707.34**
Expenses			
Cost of fuel		56,226.89	59,148.33
Transmission charges		162.95	1,092.13
Employee benefits expense	2.22	1,943.78	1,981.96
Finance costs	2.23	6,600.94	7,092.09
Depreciation and amortisation expense	2.24	5,922.34	5,939.02
Impairment loss on financial assets (net)		243.05	10.30
Other expenses	2.25	4,484.05	4,880.91
Total expenses (II)		**75,584.00**	**80,144.74**
Profit before tax (III) =(I) -(II)		**19,874.14**	**30,562.60**
Tax expense			
Current tax expense		-	-
Deferred tax charge		4,794.77	7,756.01
Total tax expense (IV)		**4,794.77**	**7,756.01**
Profit after tax (V) = (III) - (IV)		**15,079.37**	**22,806.59**

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

CIN: U40103HR2008PLC095648

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Comprehensive losses (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of post-employment benefit obligations		(16.06)	(10.23)
Income tax effect on above item		4.04	2.80
Total other comprehensive loss for the year, net of tax (VI)		**(12.02)**	**(7.43)**
Total comprehensive income for the year (VII) = (V) + (VI)		**15,067.35**	**22,799.16**
Earnings per equity share (face value of ₹ 10 each)			
- Basic and diluted (₹)	2.28	3.40	4.38
Material accounting policies (refer note 1)			

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm registration number: 008072S

C Manish Muralidhar
Partner
Membership No: 213649

Place: Hyderabad
Date: May 12, 2025

For and on behalf of the Board of Directors of
SEIL Energy India Limited
(formerly Sembcorp Energy India Limited)

Tareq Mohamed Sultan Al Mugheiry
Chairman
DIN: 10040158

Raghav Trivedi
Whole Time Director and CEO
DIN: 03485063

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary
Membership No: F6785

Place: Gurugram
Date: May 12, 2025

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

CIN: U40103HR2008PLC095648

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	**19,874.14**	**30,562.60**
Adjustments for:		
Depreciation and amortisation expense	5,922.34	5,939.02
Finance costs	6,600.94	7,092.09
Impairment loss on financial assets	243.05	10.30
Unwinding of discount on trade receivables and late payment surcharge receivable	(160.14)	(712.05)
Interest income on bank deposits	(165.87)	(342.67)
Interest income from others	(7.67)	(37.40)
Liabilities no longer required, written back (for previous year refer note 2.43)	(198.85)	(8,411.72)
Claims settled (refer note 2.43)	-	285.62
Property, plant and equipment written off (including right -of- use assets)	112.91	(12.40)
Other deductions to trade receivables	(660.32)	(1,069.27)
Net gain on financial assets measured at FVTPL	(135.88)	(79.47)
Net unrealised loss on foreign exchange differences	22.43	28.45
Provision for impairment in the value of Investments	-	5.41
Doubtful receivables and advances written off	-	1.37
Operating cash flows before working capital changes	**31,447.08**	**33,259.88**
Changes in operating assets and liabilities		
Decrease in inventories	1,731.73	1,666.93
Decrease in trade receivables and late payment surcharge receivables	10,208.59	8,286.22
(Increase)/ Decrease in financial and non-financial assets	(2,178.37)	375.00
Decrease in trade payable and financial and other financial liabilities	(1,352.06)	(866.93)
Increase/ (Decrease) in provisions	1,059.03	(3.40)
Cash generated from operations	**40,916.00**	**42,717.70**
Income taxes paid (net)	(241.53)	45.12
Net cash generated from operating activities (A)	**40,674.47**	**42,762.82**
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	(127.71)	(1,217.67)
Interest income received on bank deposits	144.73	325.02
Investments in term deposits (net)	(285.78)	263.58
Interest income from others	4.59	37.40
Investment in subsidiary	-	(2.49)
Purchase of investments in mutual funds	(25,472.79)	(16,761.02)

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

CIN: U40103HR2008PLC095648

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Proceeds from sale of investments in mutual funds	21,918.65	16,611.94
Net cash used in from investing activities (B)	**(3,818.31)**	**(743.24)**
Cash flows from financing activities		
Proceeds from long-term borrowings	4,711.73	14,750.00
Repayment of long-term borrowings	(4,648.74)	(3,789.50)
Proceeds from short-term borrowings (net)	(3,994.22)	(10,656.29)
Repayment of lease liabilities	(14.88)	(20.93)
Finance costs (includes in relation to lease liabilities)	(6,388.20)	(7,120.60)
Buy back of shares (refer note 2.42)	(15,041.00)	(20,000.30)
Dividend paid (refer note 2.11)	(7,010.61)	(14,472.45)
Net cash used in financing activities (C)	**(32,385.92)**	**(41,310.07)**
Net increase in cash and cash equivalents (A+B+C)	4,470.24	709.51
Cash and cash equivalents at the beginning of the year	1,739.43	1,029.92
Cash and cash equivalents at the end of the year	**6,209.67**	**1,739.43**
Components of cash and cash equivalents:		
Balance with banks		
- In current accounts	351.33	739.42
- In cash credit accounts	1,708.34	-
- In deposit accounts with original maturity of less than three months	4,150.00	1,000.01
Total cash and cash equivalents (refer note 2.9)	**6,209.67**	**1,739.43**
For the changes in liabilities arising from financing activities refer note 2.31		
Material accounting policies (refer note 1)		

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm registration number: 008072S

C Manish Muralidhar
Partner
Membership No: 213649

Place: Hyderabad
Date: May 12, 2025

For and on behalf of the Board of Directors of
SEIL Energy India Limited
(formerly Sembcorp Energy India Limited)

Tareq Mohamed Sultan Al Mugheiry
Chairman
DIN: 10040158

Raghav Trivedi
Whole Time Director and CEO
DIN: 03485063

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary
Membership No: F6785

Place: Gurugram
Date: May 12, 2025

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

CIN: U40103HR2008PLC095648

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

A. Equity share capital

Particulars	No. of shares	Amount
Balance as at April 1, 2023	5,433,668,574	54,336.69
Changes in equity share capital during the year (refer note 2.42)	(821,424,000)	(8,214.24)
Balance as at March 31, 2024	4,612,244,574	46,122.45
Changes in equity share capital during the current year (refer note 2.42)	(650,000,000)	(6,500.00)
Balance as at March 31, 2025	**3,962,244,574**	**39,622.45**

B. Other Equity

Particulars	Reserves and surplus							Other Comprehensive Income	Total
	Securities premium	Other reserve					Retained earnings	Remeasurement of post-employment benefit obligations (net of taxes)	
		Capital reserve on amalgamation	Debenture redemption reserve	Capital redemption reserve	Deemed equity contribution	Share-based payments reserve			
Balance as at April 1, 2023	40,207.03	16,013.56	-	-	1,092.44	118.77	5,344.27	(49.40)	62,726.67
Profit for the year	-	-	-	-	-	-	22,806.59	-	22,806.59
Dividend paid (refer note 2.11)	-	-	-	-	-	-	(5,325.00)	-	(5,325.00)
Interim Dividend paid (refer note 2.11)	-	-	-	-	-	-	(9,147.45)	-	(9,147.45)
Remeasurement of post-employment benefit obligations (net of taxes)	-	-	-	-	-	-	-	(7.43)	(7.43)
Share Buy- back premium (refer note 2.42)	(10,349.94)	-	-	-	-	-	-	-	(10,349.94)

Tax on Buy- back (refer note 2.42)	(1,436.12)	-	-	-	-	-	-	-	(1,436.12)
Transfer to capital redemption reserve (refer note 2.42)	(8,214.24)	-	-	8,214.24	-	-	-	-	-
Balance as at March 31, 2024	**20,206.73**	**16,013.56**	**-**	**8,214.24**	**1,092.44**	**118.77**	**13,678.41**	**(56.83)**	**59,267.32**
Profit for the year	-	-	-	-	-	-	15,079.37	-	15,079.37
Transfer to debenture redemption reserve (refer note 2.12)	-	-	250.00	-	-	-	(250.00)	-	-
Interim Dividend paid (refer note 2.11)	-	-	-	-	-	-	(7,010.61)	-	(7,010.61)
Remeasurement of post-employment benefit obligations (net of taxes)	-	-	-	-	-	-	-	(12.02)	(12.02)
Share Buy back premium (refer note 2.42)	(8,541.00)	-	-	-	-	-	-	-	(8,541.00)
Transfer to capital redemption reserve (refer note 2.42)	(6,500.00)	-	-	6,500.00	-	-	-	-	-
Balance as at March 31, 2025	**5,165.73**	**16,013.56**	**250.00**	**14,714.24**	**1,092.44**	**118.77**	**21,497.17**	**(68.85)**	**58,783.06**

Material accounting policies (refer note 1)
The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm registration number: 008072S

C Manish Muralidhar
Partner
Membership No: 213649

Place: Hyderabad
Date: May 12, 2025

For and on behalf of the Board of Directors of
SEIL Energy India Limited
(formerly Sembcorp Energy India Limited)

Tareq Mohamed Sultan Al Mugheiry
Chairman
DIN: 10040158

Raghav Trivedi
Whole Time Director and CEO
DIN: 03485063

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary
Membership No: F6785

Place: Gurugram
Date: May 12, 2025

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Corporate information

SEIL Energy India Limited (formerly Sembcorp Energy India Limited) ('the Company') was incorporated on January 8, 2008 as a public limited company. The Company has been established for developing, constructing, commissioning, operating and maintaining a coal based thermal power plant at Pynampuram and Nelatur Villages, Muthukur Mandal, Nellore District in the state of Andhra Pradesh (hereinafter referred to as "SEIL-P1"). The Company successfully commenced full commercial operations of SEIL-P1 with capacity of 1,320-megawatt (2 X 660 megawatt) on March 02, 2015 for Unit I and September 15, 2015 for Unit II.

On October 31, 2018, the Regional Director (RD), Ministry of Corporate Affairs, Hyderabad had approved the scheme of amalgamation (the Scheme) of Sembcorp Gayatri Power Limited (SGPL), wholly owned subsidiary of the Company. The appointed date as per the Scheme was April 1, 2017. Erstwhile SGPL (hereinafter referred to as "SEIL-P2") has been operating and maintaining a 1,320-megawatt (2 X 660 megawatt) coal based thermal power plant at Ananthavaram- Village / Varkavipudi Panchayat, TP Gudur- Mandal,, Nellore District in the state of Andhra Pradesh. The commercial operations of SEIL-P2 commenced on November 17, 2016, for Unit I and on February 21, 2017, for Unit II.

1. Material accounting policies

1.1 Statement of compliance

The standalone financial statements of the Company ("Standalone financial statements") have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended from time to time.

These Standalone financial statements have been prepared by the Company on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in these financial statements.

The financial statements were authorised for issue by the Company's Board of Directors at their meeting held on May 12, 2025.

1.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

All amounts disclosed in the financial statements, which also include the accompanying notes have been rounded off to the nearest million as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated.

1.3 Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for net realisable value in Ind AS 2 or value in use in Ind AS 36 that have some similarities to fair value but are not fair value.

1. Material accounting policies (continued)

1.4 Use of estimates and judgements
The preparation of the financial statements are in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities as at the date of the financial statements.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of those estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made, if material, their effects are disclosed in the notes to the financial statements. Information about significant areas of assumptions, estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

i Impairment of trade receivable and unbilled receivables
The Company has measured the lifetime expected credit loss by using practical expedients. It has accordingly used a provision matrix derived by using a flow rate model to measure the expected credit losses for trade receivables. Further, need for incremental provisions have been evaluated on a case to case basis where forward-looking information on the financial health of a customer is available and in cases where there is an ongoing litigation/dispute.

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii Useful lives of property, plant and equipment and intangible assets
The Company reviews the useful life of property, plant and equipment and intangible at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

iii Recognition of deferred tax assets and liabilities
Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, unutilized business loss, carry forward of unabsorbed depreciation and tax credits. Deferred tax assets are recognized to the extent there is reasonable certainty of future taxable income which will be available against the deductible temporary differences, unused tax losses and carry forward of unabsorbed depreciation. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

iv Defined benefit plans
The liabilities and costs arising from defined benefit plan is determined based on actuarial valuation. . The actuarial valuation include making assumptions relating to discount rate, trends in salary escalation and mortality rates. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, such estimates are subject to significant uncertainty.

v Provisions and contingent liabilities
The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company uses significant judgements to disclose contingent liabilities and the actual outflow of resources on future date may therefore vary from

1. Material accounting policies (continued)

the amount disclosed. Contingent assets are neither recognised nor disclosed in the financial statements.

vi Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, adjusted with an option to extend or terminate the lease if the use of such option is reasonably certain. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vii Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

viii Impairment of property, plant and equipment

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of tangible and intangible assets are recognised in the Statement of Profit and Loss.

1.5 Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
ii) it is held primarily for the purpose of being traded.
iii) it is expected to be realised within 12 months after the reporting date; or
iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i) it is expected to be settled in the Company's operating cycle.
ii) it is held primarily for the purpose of being traded.
iii) it is due to be settled within 12 months after the reporting date; or
iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non current financial liabilities.

All other liabilities are classified as non-current.

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

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash

1. Material accounting policies (continued)

equivalents. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

1.6 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company is engaged in generation of electricity and revenue from operations are primarily from sale of electricity. Revenue from sale of electricity is recognised net of cash discount, rebate, etc. when the power is supplied as it best depicts the value to the customer and complete satisfaction of performance obligation. Variable Consideration forming part of the total transaction price including compensation on account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

The difference between the revenue recognised and amount invoiced has been presented as deferred revenue/ unbilled revenue.

Income from power generation

Revenue from the sale of electricity is recognised from the time when production output is delivered to the power network. Revenue from energy units sold as per the terms of the Power Purchase Agreements ('PPA') and Letter of Intent ('LOI') (collectively hereinafter referred to as 'the PPAs') is recognised on an accrual basis and includes unbilled receivables accrued up to the end of the accounting year. Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to customers based on the units of energy delivered and the rate agreed with the customers.

Revenue/charges from unscheduled interchange for the deviation in generation with respect to scheduled generation are recognised/ charged at rates notified by Central Electricity Regulatory Commission ('CERC') from time to time as revenue from sale of electricity or adjusted with revenue from sale of electricity.

Other Income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income from investments is recognised when the Company's right to receive payment has been established. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Claims i.e. late payment interest/surcharge recoverable from customers, insurance claims and liquidated damages, are accounted for to the extent it is probable that the entity will collect the consideration.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

Trade Receivables

A receivable represents the company right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract Liabilities in respect of advance from customers is disclosed under "other current liabilities". Contract liabilities are recognised as revenue when the performance obligation is satisfied.

1. Material accounting policies (continued)

1.7 Property, plant and equipment and depreciation

i Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the assets to its location and working condition for their intended use, and estimated costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Tangible assets under construction are disclosed as capital work-in-progress. Software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Cost of other item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any costs directly attributable to bringing the item to its location and working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Fiscal benefits as available under various industrial promotional schemes are presented by deducting from the carrying amount of the property, plant and equipment when there is a reasonable assurance that the Company will comply with the conditions attached to the benefit.

When parts of an item of property plant and equipment that are significant in value and have different useful lives as compared to main asset, they are recognised separately.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

ii Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is recognised in the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Company and its costs can be measured reliably. The costs of periodic overhauling and day-to-day servicing of property, plant and equipment are recognised as an expense when incurred.

iii Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale is not depreciated.

Depreciation on property, plant and equipment is provided on straight line method based on the useful life as specified in Schedule II of the Act, except in respect of the following category of assets, in whose case the estimated useful life of the assets has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance etc.

Category	Life as per Schedule II	Useful lives
Infrastructure (Roads, Drains, Compound wall, Green belt etc.)	3-30 years	1-30 years
Office buildings	60 years	3-60 years
Factory buildings	30 years	1-30 years
Office equipment	5 years	2-10 years
Plant and equipment	40 years	1-30 years
Computers	3-6 years	3-6 years

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at end of each financial year and adjusted prospectively, if appropriate.

The residual values are not more than 5% of the original cost of the asset

iv Disposals

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the net sale proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss on the date of retirement or disposal.

1. Material accounting policies (continued)

1.8 Intangible assets

Intangible assets other than Goodwill are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets that are acquired are recognized at cost initially and carried at cost less accumulated amortization and accumulated impairment loss, if any. Cost comprises the purchase price and cost directly attributable to bringing the asset to its location and working condition for its intended use. The intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an impairment.

The intangible assets are amortized over the useful economic life as given below:

Category	Life considered
Computer software	1 -10 years

Amortization methods, estimated useful life and residual values are reviewed at each reporting date and adjusted if appropriate.

Amortization is recognised on straight-line method over their estimated useful lives and is generally recognised in the statement of profit and loss.

Goodwill represents the cost of business acquisition in excess of the Company's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Goodwill has indefinite useful life and tested for impairment annually.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

1.9 Inventories

Inventories which comprise of coal, fuels, stores and spares are carried at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost method is used. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling expenses.

1.10 Foreign currency transactions

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions or at rates that closely approximate the rate at the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognised in the statement of profit and loss unless it relates to a long term foreign currency monetary item.

Monetary assets and liabilities denominated in foreign currency outstanding as at the balance sheet date are restated at the exchange rate prevalent at the date of the balance sheet. The resultant exchange differences are recognised in the statement of profit and loss unless it relates to a long-term foreign currency monetary item.

Non-monetary assets are recorded at the rate prevailing on the date of the transaction and are not re-translated.

1.11 Employee benefits

Short-term employee benefits

All employee benefits expected to be settled wholly within twelve months from the reporting date are classified as short-term employee benefits for an employee who has rendered services to the Company during an accounting period, the Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense or as required under Ind AS 19 which permits the inclusion of the benefits in the cost to be recognised as an asset. Employee benefits such as salaries, wages and bonus etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. If the amount already paid exceeds the undiscounted amount of the benefits, the Company recognises that excess as an asset /prepaid expense to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined benefit plans:

For defined benefit retirement plans, the cost of providing benefits is determined based on an independent actuarial valuation, which is done based on project unit credit method as at the end of each financial year. The Company recognises the net obligation of a

1. Material accounting policies (continued)

defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset), which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in other comprehensive income are not to be subsequently reclassified to the statement of profit and loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

A net defined benefit asset arise where a defined benefit plan has been overfunded or where actuarial gains have arisen. Such asset is recognised as the future economic benefits are available to the Company in the form of a reduction in future contributions.

Defined contribution plans:
A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no legal or constructive obligation to pay any further amounts. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Compensated absences:
The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

Bonus plans:
The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

1.12 Borrowing costs
Borrowing costs include interest, other cost that an entity incur in connection with the borrowing of fund. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of the loan.

Borrowing costs allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted. Interest income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Interest expense on borrowings is recorded using the effective interest rate (EIR). EIR is the rate that discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of the financial assets. When calculating the EIR the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

1.13 Financial instruments

i Recognition and initial measurement
Financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A Financial asset and liability are initially measured at its fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss. Trade receivables are initially recognised at their transaction price as they do not contain significant financing component.

1. Material accounting policies (continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

ii Financial assets - Classification and subsequent measurement:

a Financial assets at amortised cost
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b Financial assets at fair value through other comprehensive income
Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c Financial assets at fair value through profit or loss
Financial assets are subsequently measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

iii Financial liabilities - Classification and subsequent measurement:
Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value Through Profit and Loss (FVTPL). Interest income is recognised in statement of profit and loss and is included in the "other income" line item.

iv De-recognition of financial instruments

a Financial asset
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters transaction whereby it transfers assets recognised on its balance sheet but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit and loss if such gain or loss would have otherwise been recognised in profit and loss on disposal of that financial asset.

b Financial liability
The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or the same expires.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

1. Material accounting policies (continued)

v Offsetting
Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and intends to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.14 Fair value of financial instruments
In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgements is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

At the date of commencement of the lease, the Company recognizes a Right Of Use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate

1. Material accounting policies (continued)

implicit in the lease or, if not readily determinable, using the lessee's incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

1.16 Income taxes
Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income). Current tax and deferred tax are recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i Current tax
Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax reflects the best estimate the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of allowances and disallowances which is exercised while determining the provision for income tax.

ii Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

a) Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.
b) Temporary differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.
c) Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset with deferred tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle deferred tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be realized. Future taxable profits are determined based on business plans. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in the statement of profit and loss.

1.17 Provisions and contingent liabilities
A provision is recognised when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects,

1. Material accounting policies (continued)

when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

1.18 Dividend distribution to equity shareholders of the company

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively. A corresponding amount is recognised directly in equity.

1.19 Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit or loss after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.20 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

1.21 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, short term deposits with original maturity less than 3 months which are unrestricted for withdrawal and usage. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.22 New and amended standards adopted by the Company

New standards and interpretations Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 1, 2025.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.1 Property, plant and equipment and capital work-in-progress

Particulars	Freehold Land	Roads	Right of use assets (refer note 2.1.1 below)	Office buildings	Factory buildings	Furniture and fittings	Vehicles	Office equipment	Electrical installations	Plant and equipment	Computers	Total
Gross carrying amount												
Balance as at April 1, 2023	2,634.37	2,346.04	743.83	1,526.10	800.34	87.44	88.50	120.54	95.93	184,456.76	114.20	193,014.05
Additions	12.78	-	76.89	-	-	1.19	-	1.40	-	19.09	9.52	120.87
Disposals	-	-	(96.24)	-	-	(0.01)	-	(10.04)	-	-	(15.58)	(121.87)
Capitalised during the year	-	41.33	-	1.72	-	2.44	-	4.01	-	736.21	-	785.71
Decapitalised during the year (refer note 2.48)	-	-	-	-	-	-	-	-	-	(1,261.64)	-	(1,261.64)
Reclass	-	8.37	-	(219.69)	200.11	(9.86)	5.22	5.77	(95.93)	100.28	5.73	-
Balance as at March 31, 2024	**2,647.15**	**2,395.74**	**724.48**	**1,308.13**	**1,000.45**	**81.20**	**93.72**	**121.68**	**-**	**184,050.70**	**113.87**	**192,537.12**
Additions	2.04	-	-	-	-	2.25	0.09	2.99	-	45.15	20.29	72.81
Disposals/ discarded	-	-	-	-	(1.20)	(14.37)	-	(2.31)	-	(13.15)	(8.56)	(39.59)
Capitalised during the year	-	8.05	-	-	-	14.24	-	2.11	-	17.06	9.19	50.65
Balance as at March 31, 2025	**2,649.19**	**2,403.79**	**724.48**	**1,308.13**	**999.25**	**83.32**	**93.81**	**124.47**	**-**	**184,099.76**	**134.79**	**192,620.99**
Accumulated depreciation												
Balance as at April 1, 2023	-	1,528.89	120.88	188.86	211.75	51.56	58.90	101.09	83.31	47,288.84	87.45	49,721.53
Depreciation/amortisation for the year	-	179.90	40.03	20.78	31.82	8.76	9.01	5.89	-	5,621.17	11.85	5,929.21
Disposals	-	-	(77.84)	-	-	(0.01)	-	(9.90)	-	-	(14.80)	(102.55)
Reclass	-	(5.76)	-	(59.83)	47.53	(3.53)	4.97	(1.73)	(83.31)	96.06	5.60	-
Balance as at March 31, 2024	**-**	**1,703.03**	**83.07**	**149.81**	**291.10**	**56.78**	**72.88**	**95.35**	**-**	**53,006.07**	**90.10**	**55,548.19**
Depreciation/amortisation for the year	-	180.60	44.11	20.81	31.82	7.62	5.84	5.88	-	5,598.42	15.43	5,910.53
Disposals/ discarded	-	-	-	-	(1.14)	(11.68)	-	(2.19)	-	(3.87)	(8.13)	(27.01)
Balance as at March 31, 2025	**-**	**1,883.63**	**127.18**	**170.62**	**321.78**	**52.72**	**78.72**	**99.04**	**-**	**58,600.62**	**97.40**	**61,431.71**

Net block												
As at March 31, 2024	2,647.15	692.71	641.41	1,158.32	709.35	24.42	20.84	26.33	-	131,044.63	23.77	136,988.93
As at March 31, 2025	2,649.19	520.16	597.30	1,137.51	677.47	30.60	15.09	25.43	-	125,499.14	37.39	131,189.28
Notes:												

2.1.1 In earlier years, the Company had entered into an agreement with Andhra Pradesh Industrial Infrastructure Corporation Limited ('APIIC') for occupation of two tranches of land for SEIL-P1. One tranche of land was transferred to the Company as freehold land. For the other tranche of land, admeasuring 680.55 acres, a lease deed for a period of 21 years was entered into with APIIC on November 25, 2009. As per the lease deed, APIIC had agreed to sell the land even during the subsistence of the lease deed on securing necessary clearances and approvals for such sale on mutually agreed terms and conditions. All the requirements of the agreement including the payment of consideration of ₹ 612.50 million has been complied with by the Company to purchase the land. The said consideration was paid on November 12, 2009 and the same had been considered in cost of land. The delay from APIIC is of administrative in nature and said sale will happen in due course of time.

During the earlier years, APIIC had raised a demand amounting to ₹ 19.81 million for lease rentals (including interest) pertaining to previous years which was paid by the Company. On transition to Ind AS 116 the Company had categorized the payment of consideration of ₹ 612.50 million as Right of Use (ROU) assets and recognized the present value of the remaining lease payment as ROU assets and lease liability. The ROU is being amortised over assessed life of 24 years.

2.1.2 Refer note 2.27 for capital commitments.

2.1.3 Title deeds of certain portions of land in the name of the Company are under dispute. It has been legally advised that the Company has valid title in its name for the aforesaid immovable properties and that it will be able to defend any counter claim to such property (refer note 2.26(e)).

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(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.1.4 : Capital Work-in-progress (CWIP) details as on March 31, 2025

(a) Ageing of CWIP

Details	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6.94	34.07	-	-	41.01
Projects temporarily suspended	-	-	-	-	-

b) There are no projects in progress or projects temporarily suspended under capital work in progress whose completion is overdue or has exceeded its cost compared to the original plan as at March 31, 2025.

Capital Work-in-progress (CWIP) details as on March 31, 2024

(c) Ageing of CWIP

Details	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	193.66	25.63	35.93	38.02	293.24
Projects temporarily suspended	-	-	-	-	-

d) There are no projects in progress or projects temporarily suspended under capital work in progress whose completion is overdue or has exceeded its cost compared to the original plan as at March 31, 2024.

2.1.5 : Additions in capital work-in-progress includes directly attributable expenses capitalised as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional expenses	-	1.49
Salaries, allowance and bonus	-	-
Miscellaneous expenses	-	-
Total	-	1.49

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2.1.6: Details of title deeds which are not in the name of the Company :

Relevant item in the Balance Sheet and description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and equipment: Land measuring 46.64 acres under Freehold Land	42.21	Nelcast Energy Corporation Limited (NECL) & Sembcorp Gayatri Power Limited (SGPL)	No	July 9, 2010	Title deeds of the entire land is in the name of NECL & SGPL were transferred to the Company by virtue of a merger order pursuant to the scheme of amalgamation of SGPL into the Company. However, land measuring to 46.64 acres is pending for mutation in the name of the Company due to certain disputes and also administrative delays. In respect of such disputes, the Company has been legally advised that it has valid title in its name for the aforesaid immovable properties and that it will be able to defend any counter claim to such property (refer note 2.26(e)).
Property, Plant and equipment: Land measuring 40.80 acres under Freehold Land	38.76	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	No	April 8, 2013	Agreement for sale of land is executed with APIIC by the Company, however, the sale deed is yet to be executed in the name of the Company on account of certain administrative delays.

Title deeds in respect of land not in the name of the Company consists around 4% (87.44 acres) out of the total freehold land forming part of note 2.1.

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.2 Other intangible assets and Goodwill

Particulars	Other intangible assets (Software)	Goodwill (see note below)
Gross carrying amount		
Balance as at April 1, 2023	122.53	1,234.20
Additions	6.42	-
Disposals	-	-
Balance as at March 31, 2024	128.95	1,234.20
Additions	156.46	-
Disposals	(119.90)	-
Balance as at March 31, 2025	165.51	1,234.20
Accumulated amortisation		
Balance as at April 1, 2023	109.88	-
Amortisation for the year	9.81	-
Disposals	-	-
Balance as at March 31, 2024	119.69	-
Amortisation for the year	11.81	-
Disposals	(119.90)	-
Balance as at March 31, 2025	11.60	-
Carrying amounts (net)		
As at March 31, 2024	9.26	1,234.20
As at March 31, 2025	153.91	1,234.20

Impairment assessment of Goodwill

The goodwill represents the excess of consideration paid over the net assets acquired under the Scheme of Amalgamation of 'Nelcast Energy Corporation Limited (Nelcast)' with Sembcorp Gayatri Power Limited (SEIL-P2) approved by the High Court of Madras on October 12, 2011. Nelcast was the 100% subsidiary of SEIL-P2. The Company opted to apply Ind AS 103 exemption for the business combinations which occurred prior to transition into Ind AS and accordingly, amalgamation of Nelcast with the Company and the resultant Goodwill has not been restated.

The Company tests goodwill for impairment annually or more frequently if there are indicators that goodwill might be impaired. Based on the management assessment as at March 31,2025 there are no indicators as of impairment and the carrying value of cash generating unit (CGU) to which goodwill relates to is recoverable.

The company generally uses discounting cash flow (DCF) method to determine the recoverable amount. The DCF method for the CGU is based on future cashflows using discounting rate 10.80% cashflow projections considering past experience and management best estimates of future developments.

The discount rate represents the current market assessment of the risks specific to CGU, taking into consideration the time value of money and the risks specific to the asset for which future cash flow estimates have not been adjusted. The post-tax discount rate is based on the estimated Weighted Average Cost of Capital (WACC) of the CGU, computed using the Capital Asset Pricing Model (CAPM).

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(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.3 Other financial assets

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Non-current		
Security deposits	19.87	19.57
Margin money deposits	1,007.80	722.02
Interest accrued on bank deposits	36.37	36.60
Interest accrued on others	5.67	2.59
Late payment surcharge receivable	10.68	41.00
	1,080.39	**821.78**
Current		
Interest accrued on bank deposits	23.69	2.32
Security deposits	573.25	-
Late payment surcharge receivable	1,004.40	939.43
Less: allowance for credit losses	(310.28)	-
	1,291.06	**941.75**

2.4 Non-current tax assets

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Advance income tax (net)	1,271.60	1,030.07
	1,271.60	**1,030.07**

2.5 Other assets

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Non-current		
Capital advances	9.53	14.01
Less: Provision for doubtful advances	-	(5.06)
Balances with government authorities	374.03	392.80
Prepayments	19.34	15.47
	402.90	**417.22**
Current		
Advance to suppliers and service providers	2,536.29	2,048.09
Balance with government authorities (refer note 2.40)	6,960.46	5,752.34
Prepayments	296.28	387.40
	9,793.03	**8,187.83**

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(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.6 Inventories

	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realisable value)		
Coal and Fuel*	4,144.39	5,882.26
Stores and spares	2,471.31	2,465.17
	6,615.70	**8,347.43**

* includes materials-in-transit amounting to ₹ 1,648.44 million (March 31, 2024: ₹ 2,713.12 million).

2.7 Investments

	As at March 31, 2025	As at March 31, 2024
A) Non-current investments:		
Investments in subsidiaries		
(Unquoted, valued at cost unless stated otherwise)		
Equity instruments:		
TPCIL Singapore Pte Limited (368,489 (March 31, 2024: 368,489) equity shares aggregating value of USD $ 72,528 (March 31, 2024: USD $ 72,528)	5.41	5.41
Less: Provision for Impairment in the value of Investments	(5.41)	(5.41)
	-	-
Aggregate carrying amount of unquoted investments	-	-
Aggregate amount of impairment in value of Investments	5.41	5.41
B) Current investments:		
Investments mandatorily measured at fair value through profit or loss (FVTPL)		
Quoted investments in Mutual Funds		
Kotak Liquid Fund - Direct Plan - Growth	622.03	-
118,721.92 units of ₹ 5,239.39 (March 31, 2024: Nil)		
Aditya Birla Sun life Liquid Fund - Growth-Direct Plan	596.17	-
1,423,764.87 units of ₹ 418.73 (March 31, 2024: Nil)		
UTI Liquid Cash Fund - Direct Plan - Growth	401.49	-
94,441.31 units of ₹ 4,251.20 (March 31, 2024: Nil)		
Axis Liquid Fund - Direct Growth	550.50	-
190,908.10 units of ₹ 2,883.60 (March 31, 2024: Nil)		
SBI Liquid Fund - Direct Growth Plan	691.16	385.99
170,407.47 units of ₹ 4,055.95 (March 31, 2024: 102,133.97 units of ₹ 3,779.28)		
ICICI Prudential Liquid Fund - Direct Plan - Growth	541.73	-
1,411,141.60 units of ₹ 383.90 (March 31, 2024: Nil)		
HDFC Liquid Fund - Direct Plan - Growth	672.93	-
132,115.03 units of ₹ 5,093.48 (March 31, 2024: Nil)		
Total quoted investments measured at FVTPL	**4,076.01**	**385.99**
Total current investments	**4,076.01**	**385.99**
Aggregate carrying amount of quoted investments - at cost	3,993.58	365.89
Aggregate market value of quoted investments	4,076.01	385.99

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(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.8 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Non-current		
– Billed	-	1,111.54
- Unbilled	-	-
Less: Loss allowance	-	-
Total receivables	**-**	**1,111.54**
Current		
– Billed*	22,751.03	29,029.29
- Unbilled ^	4,317.71	5,724.82
Less: Loss allowance	(2,269.04)	(1,666.93)
Total receivables	**24,799.70**	**33,087.18**

^Unbilled revenue has been included under trade receivables as right to consideration is unconditional.
* includes receivables against which the company holds revolving letter of credit from customers.

Trade receivables ageing schedule as on March 31, 2025

Details	Outstanding for following periods from the due date of receipt							
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	4,318.08	8,859.97	11,629.14	132.83	12.86	21.54	179.66	25,154.08
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	119.00	379.11	518.83	857.08	40.64	-	1,914.66
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	4,318.08	8,978.97	12,008.25	651.66	869.94	62.18	179.66	27,068.74

(i) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade receivables are due from firms or private companies in which any director is a partner, a director or a member.
(ii) The Company's exposure to credit and currency risk and loss allowance related to trade receivables are disclosed in note 2.38.
(iii) The average credit period allowed to customers is in the range of 0-48 days and interest on overdue receivables is levied in accordance with contracts from customers.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

'Trade receivables ageing schedule as on March 31, 2024

Details	Outstanding for following periods from the due date of receipt							
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	5,724.82	12,273.13	17,191.75	386.63	77.42	26.36	185.54	35,865.65
(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	-	-	-	-	-	-	-	-
Total	5,724.82	12,273.13	17,191.75	386.63	77.42	26.36	185.54	35,865.65

Notes:

(i) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade receivables are due from firms or private companies in which any director is a partner, a director or a member.

(ii) The Company's exposure to credit and currency risk and loss allowance related to trade receivables are disclosed in note 2.38

2.9 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balance with banks:		
- In current accounts	351.33	739.42
- In cash credit accounts	1,708.34	-
- In deposit accounts with original maturity of less than three months	4,150.00	1,000.01
	6,209.67	**1,739.43**
2.9.1 Bank balances other than cash and cash equivalents		
- Earmarked balance for CSR (refer note 2.34)	14.52	-
	14.52	-

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.10 Share capital

			As at March 31, 2025	As at March 31, 2024
Authorised				
Equity shares				
15,000,000,000 (March 31, 2024: 15,000,000,000) number of equity shares of ₹ 10 each			150,000.00	150,000.00
			150,000.00	**150,000.00**
Issued, subscribed and fully paid up				
3,962,244,574 (March 31, 2024: 4,612,244,574) number of equity shares of ₹ 10 each, fully paid up			39,622.45	46,122.45
			39,622.45	**46,122.45**
i) Movements in equity share capital				
Particulars	**As at March 31, 2025**		**As at March 31, 2024**	
Shares outstanding at the beginning of the year	4,612,244,574	46,122.45	5,433,668,574	54,336.69
Add: Shares issued during the year	-	-	-	-
Less: Buy-back (refer note 2.42)	(650,000,000)	(6,500.00)	(821,424,000)	(8,214.24)
Shares outstanding at the end of the year	**3,962,244,574**	**39,622.45**	**4,612,244,574**	**46,122.45**
(ii) Shares of the Company held by Holding Company			**As at March 31, 2025**	**As at March 31, 2024**
Tanweer Infrastructure SAOC, the Holding Company along with its nominees #			3,962,244,574	4,612,244,574
(iii) Details of shareholders holding more than 5% shares in the Company				

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

(iii) Details of shareholders holding more than 5% shares in the Company

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Tanweer Infrastructure SAOC, the Holding Company along with its nominees #	3,962,244,574	100.00%	4,612,244,574.00	100.00%

(iv) Details of shareholding of promoters and changes during the year

		As at March 31, 2025		
		Number of shares	% holding in the class	% change
Tanweer Infrastructure SAOC, the Holding Company along with its nominees #		3,962,244,574	100%	-
		As at March 31, 2024		
		Number of shares	% holding in the class	% change
Tanweer Infrastructure SAOC, the Holding Company along with its nominees #		4,612,244,574	100%	-

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(v) Terms and rights attached to equity shares:

Equity shares of the Company have par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of Share holders in the ensuing Annual General Meeting, except in the case of Interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(vi) There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash during the period of five years immediately preceding the reporting date.

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.11 Other equity

	As at March 31, 2025	As at March 31, 2024
Securities premium		
Balance at the beginning of the year	20,206.73	40,207.03
Less: Premium paid upon buy-back of equity shares (refer note 2.42)	(8,541.00)	(10,349.94)
Less: Transaction cost relating to buy-back of equity shares (refer note 2.42)	-	(1,436.12)
Less: Transfer to Capital redemption reserve upon buy-back of equity shares (refer note 2.42)	(6,500.00)	(8,214.24)
Balance at end of the year	**5,165.73**	**20,206.73**
Debenture redemption reserve		
Balance at the beginning of the year	-	-
Add: Additions during the year (refer note 2.12)	250.00	-
Balance at end of the year	**250.00**	**-**
Capital reserve on amalgamation		
Balance at the beginning of the year	16,013.56	16,013.56
Balance at end of the year	16,013.56	16,013.56
Deemed equity contribution		
Balance at the beginning of the year	1,092.44	1,092.44
Balance at end of the year	**1,092.44**	**1,092.44**

	As at March 31, 2025	As at March 31, 2024
Capital redemption reserve		
Balance at the beginning of the year	8,214.24	-
Add: Appropriation from Securities premium upon buy-back of equity shares (refer note 2.42)	6,500.00	8,214.24
Balance at end of the year	**14,714.24**	**8,214.24**
Share-based payments reserve		
Balance at the beginning of the year	118.77	118.77
Balance at end of the year	**118.77**	**118.77**
Retained earnings		
Balance at the beginning of the year	13,678.41	5,344.27
Add: Profit for the year	15,079.37	22,806.59
Less: Dividend paid	-	(5,325.00)
Less: Interim Dividend paid (refer note below)	(7,010.61)	(9,147.45)
Less: Transfer to debenture redemption reserve	(250.00)	-
Balance at end of the year	**21,497.17**	**13,678.41**
Other comprehensive income (OCI)		
Items recognised directly in Other comprehensive income		
Balance at the beginning of the year	(56.83)	(49.40)
Re-measurement loss on employee defined benefit plans, net of tax	(12.02)	(7.43)
Balance at end of the year	(68.85)	(56.83)
Total Other Equity	**58,783.06**	**59,267.32**

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Note:

The details of distribution of dividend made are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Interim Dividend for FY 2024-25 - ₹ 1.52 per equity share, approved by Board of Directors on May 27, 2024	7,010.61	-
Interim Dividend for FY 2023-24 - ₹ 0.58 per equity share, approved by Board of Directors on December 14, 2023 - ₹ 1.30 per equity share, approved by board of Directors on February 22, 2024	-	9,147.45
Interim Dividend for FY 2022-23 - ₹ 0.98 per equity share, approved by Board of Directors on May 24, 2023	-	5,325.00

Nature and purpose of other equity

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

Debenture redemption reserve

Debenture redemption reserve' (DRR) has been created in accordance with section 71 of the Companies Act, 2013.

Capital reserve on amalgamation

Capital reserve on amalgamation is the difference between the consideration for acquisition of Sembcorp Gayatri Power Limited (SEIL-P2) and the amount of share capital and security premium of SEIL-P2 as per Ind AS 103 (Appendix C), Business combinations of entities under common control.

Capital redemption reserve

Capital Redemption Reserve represents the statutory reserve created on buy back of shares. It is not available for distribution.

Deemed equity contribution

Deemed equity contribution represents fair value of interest free rupee denominated notes from the erstwhile Holding Company

Share-based payments reserve

Shae based payments reserve represents expense recognised over the vesting period of the awards during which the employees provide the relevant services, based on grant-date fair value of equity-settled share-based payment arrangements.

Other reserves

Other reserves include all other transactions with the owners in their capacity as owners, impact of changes in the ownership interest do not result in loss of control and fair value adjustments.

Retained earnings

Retained earnings mainly represents all current and prior periods profits as disclosed in the statement of profit and loss less dividend distribution and transfers to general reserve.

Other comprehensive income (OCI)

Remeasurement of post-employment benefit obligations

Remeasurement of post-employment benefit obligations represents remeasurement gain/(loss) relating of post-employment benefit obligations.

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.12 Long term Borrowings

	As at March 31, 2025	As at March 31, 2024
Secured		
Non-convertible debentures [refer note (i) below]	2,475.21	-
Unsecured From banks		
Rupee term loans [refer note (ii) below]	41,666.91	44,206.66
	44,142.12	**44,206.66**

Details of repayment terms and other details are given below:

(i) In accordance with the Letter of offer (Key information document) dated June 07, 2024 for private placement of Senior, Listed, Secured, Rated, Redeemable, Transferable Non-Convertible Debentures ("NCD") of face value of ₹ 100,000/- for an amount aggregating ₹ 2,500 million, the Board of Directors of the Company approved the allotment of 25,000 NCD on June 18, 2024. These NCD carry a coupon rate of 8.45% p.a and are redeemable on June 18, 2029 with a call/put option available to the Company and NCD holders which can be exercised at the end of 3rd year. NCD's are secured by first pari-passu charge on all moveable fixed assets (present and future) including plant and machinery and current assets (present and future) of the Company. Further, the Company has maintained security cover of 125% or higher as per the terms of the Key Information Document and/ or Debenture Trust Deed in respect of its secured listed Non-Convertible Debentures.

The Company has appointed Catalyst Trusteeship Limited as debenture trustee in accordance with section 71(4) of the Companies Act, 2013, the Company has created Debenture redemption reserve for 10% the value outstanding debentures amounting to ₹ 250 million.

(ii) Rupee term loans are unsecured and carries an interest rate in the range of 8.42% to 8.90% p.a. (March 31, 2024 8.79% to 9.39% p.a.) and rupee term loans are backed by Corporate Guarantee of erstwhile Holding Company Sembcorp Utilities Pte Ltd.

(iii) During the year, the Company has used the borrowings for the specific purpose for which it was obtained.

2.13 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Current - Others		
Amount payable for purchase of property, plant and equipment	129.45	5.03
Amount payable for purchase of property, plant and equipment (dues of micro and small enterprises)	2.46	1.55
Interest accrued on borrowings but not due (refer note 2.12)	176.14	12.50
Retention money payable	131.25	126.32
Accrued employee payables	630.18	784.09
Other payables	104.18	219.18
	1,173.66	**1,148.67**

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in note 2.38

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.14 Provisions

	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
- Gratuity (net) (refer note 2.32)	26.00	0.69
- Compensated absences (refer note 2.32)	67.55	62.32
	93.55	**63.01**
Current		
Provision for employee benefits		
- Compensated absences (refer note 2.32)	11.63	10.70
Provision for Contingency (refer note 2.40)	3,048.53	2,004.91
	3,060.16	**2,015.61**
Movement in provision for contingency		
Balance at the beginning of the year	2,004.91	-
Add: Additions during the year	1,043.62	2,004.91
Balance at end of the year	**3,048.53**	**2,004.91**

2.15 Deferred tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities relating to:		
Property, plant and equipment and Intangible assets	19,224.39	18,366.99
Unamortised portion of borrowing costs	50.65	53.84
Fair value adjustment of current investments	20.72	0.62
Right -of -use assets	17.11	21.71
Statutory dues	32.17	-
	19,345.04	**18,443.16**
Deferred tax assets relating to:		
Expected credit loss allowance	115.91	54.74
Expenses deductible in future	767.25	630.75
Provision for employee benefits	183.19	215.19
Temporary differences on carrying value of Trade receivables	6.01	46.30
Interest carried forward under Section 94B of the Income-tax act, 1961	-	1,154.92
Business carry forward loss and unabsorbed depreciation	2,541.95	5,397.52
Lease liabilities	19.10	22.84
	3,633.41	**7,522.26**
Net deferred tax liability	**15,711.63**	**10,920.90**

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.16 Other liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Contract liabilities	31.24	88.69
Dues to statutory authorities	221.95	172.46
Liability towards unspent corporate social responsibility (refer note 2.34)	95.17	38.16
Other payables (refer note 2.41)	2,560.21	2,548.96
	2,908.57	**2,848.27**

2.17 Short-term borrowings

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Current maturities of long-term borrowings	4,657.78	4,481.15
Working capital demand loans (refer note (i) below)	11,885.00	10,410.09
Commercial papers (refer note (ii) below)	2,965.43	8,434.56
	19,508.21	**23,325.80**

Notes:

(i) Working capital demand loans carry an interest rate in the range of 7.70% to 7.95% p.a. (March 31, 2024: 7.85% to 8.50% p.a.) Out of the total working capital demand loans outstanding as on March 31, 2025 ₹ 11,285.00 million are backed by the Corporate Guarantee of erstwhile Holding Company "Sembcorp Utilities Pte Ltd".

(ii) Commercial papers are listed and carry an interest rate in the range of 7.70% to 7.87% p.a (March 31, 2024: 8.03% to 8.30% p.a.).

(iii) During the year, the Company has used the borrowings for the specific purpose for which it was drawn.

(iv) Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.18 Trade payables

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 2.33)	211.89	102.18
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (refer note 2.39)	7.71	-
- Others	2,724.61	4,334.74
	2,944.21	**4,436.92**
Trade payables ageing schedule as on March 31, 2025		

Trade payables ageing schedule as on March 31, 2025

	Outstanding for following periods from the due date of payment						
	Unbilled	Not due	< 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, small and medium enterprises (MSME)	12.37	199.52	-	-	-	-	211.89
(ii) Others	1,719.55	1,012.77	-	-	-	-	2,732.32
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	**1,731.92**	**1,212.29**	**-**	**-**	**-**	**-**	**2,944.21**

Trade payables ageing schedule as on March 31, 2024

	Outstanding for following periods from the due date of payment						
	Unbilled	Not due	< 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, small and medium enterprises (MSME)	5.55	96.63	-	-	-	-	102.18
(ii) Others	2,975.22	1,359.52	-	-	-	-	4,334.74
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	**2,980.77**	**1,456.15**	**-**	**-**	**-**	**-**	**4,436.92**

The Company's exposure to currency and liquidity risks related to trade payables are disclosed in note 2.38

2.19 Current tax liabilities

	As at March 31, 2025	As at March 31, 2024
Provision for taxes [net of advance tax: ₹63.14 million, (March 31, 2024: ₹ 63.14 million]	149.48	149.48
	149.48	**149.48**

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(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.20 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Sale of electricity	92,308.29	98,075.95
(ii) Other operating revenues:		
-Sale of fly ash	250.54	247.25
	92,558.83	**98,323.20**
a. Reconciliation of revenue from electricity recognised with the contracted price is as follows:		
Contract price	92,863.13	98,540.15
Adjustments for:		
Rebates	(198.65)	(48.37)
Deviation settlement charges	(125.44)	(244.83)
Commission/ penalty charges	(230.75)	(171.00)
	92,308.29	**98,075.95**
b. Changes in contract liabilities*		
Balance at the beginning of the year	88.69	42.37
Add: Amount received during the year	322.52	2,007.49
Less: Amount recognised as revenue/other adjustments during the year	(379.97)	(1,961.17)
Balance at the end of the year	**31.24**	**88.69**
* Contract liabilities includes advance from customer.		

c. **Transaction Price - Remaining performance obligation**
The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

d. Refer note 2.30 for revenue disaggregate by geography

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.21 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from financial assets measured at amortised cost	165.87	342.67
Interest income from others	7.67	37.40
Net gain on financial assets measured at FVTPL#	135.88	79.47
Late payment surcharges recovered from customers	1,820.68	1,959.28
Unwinding of discount on trade and late payment surcharge receivables	160.14	712.05
Insurance claims recovered including interest*	10.59	678.75
Liabilities no longer required, written back (for previous year refer note 2.43)	198.85	8,411.72
Gain on sale of property, plant and equipment (net)	-	13.32
Gain on foreign exchange fluctuations (net)	348.69	101.68
Scrap sales	42.81	47.60
Miscellaneous income	8.13	0.20
	2,899.31	**12,384.14**

includes gain on sale of financial assets measured at FVTPL of ₹ 73.56 million (previous year: ₹ 63.40 million)

* During the previous year, The Company received an arbitration award from Arbitral Tribunal on May 29, 2023 with regard to loss of profit claim against Insurance Company including interest aggregating ₹ 672.13 million.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.22 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,750.49	1,810.43
Contribution to provident and other funds (refer note 2.32)	88.16	73.14
Staff welfare expenses	105.13	98.39
	1,943.78	**1,981.96**

2.23 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on financial liabilities measured at amortised cost	5,502.01	5,954.64
Unwinding of discount on lease liabilities (refer note 2.29)	7.48	5.77
Other borrowing costs	1,091.45	1,131.68
	6,600.94	**7,092.09**

2.24 Depreciation and amortisation expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 2.1)	5,866.42	5,889.18
Amortisation on right to use assets (refer note 2.1 and 2.29)	44.11	40.03
Amortisation on intangible assets (refer note 2.2)	11.81	9.81
	5,922.34	**5,939.02**

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.25 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores, spares and consumables	1,304.95	1,167.81
Repairs and maintenance		
- Buildings and civil works	77.96	80.48
- Plant and equipment	1,210.17	1,086.39
- Others	6.44	6.25
Claims Settled (refer note 2.43)	-	826.78
IT maintenance expenses	105.75	196.77
Travelling and conveyance	32.95	35.64
Insurance	264.96	357.92
Vehicle hire charges	56.05	57.90
Security charges	49.02	48.28
Legal and professional expenses	144.30	83.93
Technical support services	421.00	492.63
Payment to auditors:		
Audit fees	9.72	8.85
Certifications fees and others	1.54	0.89
Out of pocket expenses	0.31	0.42
Health and safety expenses	18.04	28.74
Expenditure on corporate social responsibility (refer note 2.34)	289.84	148.26
Rates and taxes	120.45	12.74
Rent (refer note 2.29)	6.88	1.31
Training and seminar	5.17	2.16
Printing and stationery	5.26	4.26
Directors' fee	24.49	11.36
Commission charges	164.48	146.01
Communication expenses	11.69	13.32
Advertisement expenses	9.25	9.16
Property, plant and equipment written off including capital work in progress	112.91	0.92
Provision for Impairment in the value of Investments (refer note 2.7)	-	5.41
Doubtful receivables and advances written off	-	1.37
Miscellaneous expenses	30.47	44.95
	4,484.05	**4,880.91**

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.26 Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
I) Claims against the Company not acknowledged as debt in respect of:		
(i) Income tax (refer note a below)	614.96	730.83
(ii) Stamp duty (refer note b below)	-	-
(iii) Buildings and other construction works cess (BOCW Cess)	287.21	287.21
(iv) Entry tax (refer note c below)	120.60	130.21
(v) Goods and services tax (refer note d & h below)	1,241.06	1,108.27
(vi) Others (refer note e,f and g below)	Amount not ascertainable	Amount not ascertainable
	2,263.83	**2,256.52**
II) Bank guarantees with customs and others		
Bank guarantees with customs and excise	3,660.87	3,674.41
Bank guarantees for PPA and other commitments	7,520.49	7,480.14
	11,181.36	**11,154.55**

Notes:

a. During the year company has settled two cases pertaining to short deduction of TDS for financial year 2016-17 and 2017-18 under the Direct Tax Vivad Se Vishwas Scheme, 2024 (DTVSV).The Company has duly paid the above liability on February 25, 2025 and filed Form 3 under DTVSV Scheme. Accordingly, the amount has been removed from contingent liability.

b. Based on the Warranty and Indemnity agreement dated February 1, 2014 entered between the Company and NCC Limited ('EPC Contractor') and other counterparts, the liability, if any arising on account of dispute relating to the Company, would be to the account of EPC Contractor. Accordingly, there would not be any impact on the financial position of the Company on account of Stamp duty relating to the Company.

c. During the year favourable judgement has been received from Honourable High court of Telangana accordingly an amount of ₹ 30.01 million has been reduced from contingent liability. Further an amount of ₹ 12.04 million is also eligible for refund for which company is pursuing with relevant authorities and the amount is expected to be received shortly.

d. In the earlier years, Assistant Commissioner, State Tax, Nellore levied GST of ₹ 1,108.27 million on the transmission charges vide order dated March 31, 2022. The Company filed an appeal against said order before the Additional Commissioner (Appeal), State tax, Tirupati on June 24, 2022. The Appeal was rejected vide order dated October 30, 2023 and a demand for an amount of ₹ 1,108.27 million comprising of Tax, interest and penalty was confirmed.

   The Company has filed a Writ Petition on November 14, 2023 before the Hon'ble High Court of Andhra Pradesh and has been granted interim stay. The matter is pending for hearing. Based on the facts of the matter and advice from Tax consultant, the Company does not expect this matter to have any implication on the standalone financial statements of the Company and is confident of a favourable outcome."

e. The Company is contesting legal cases in local courts against the claims made on certain part of the project lands, under dispute and amount is not ascertainable.

f. The Company has a process whereby periodically all long-term contracts including derivative contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that there are no material foreseeable losses on such long-term contracts and derivatives contracts which needs to be provided for in the books of account.

g. The Honourable Supreme Court has passed a decision on February 28, 2019 in relation to inclusion of certain allowances in "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company is awaiting further clarifications from the judiciary/department in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the

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applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, as till the date of approval of these financial statements.

h. GST anti evasion wing has conducted an enquiry into input reversal undertaken by company in accordance with rule 42 of the GST ACT. Based on their calculation department has determined liability of ₹ 132.79 million including penalty. Company has filed appeal against the same with appellate authority and awaiting response against the same.

III) Electricity duty demand:

During the earlier years, the Company had received an intimation from the Director of Electrical Safety and Chief Electrical Inspector, Government of Andhra Pradesh ('GoAP'), whereby GoAP had demanded electricity duty on generation and sale of power amounting to ₹ 1,493.68 million for period from December, 2014 to March, 2018. Based on the internal assessment and external legal advice received by the Company, the management has responded that the provisions of Electricity Duty Act, and Rules, 1939 in respect of payment of electricity duty are not applicable to the Company and accordingly no adjustments have been made in financial statement of the Company for the year ended March 31, 2025.

The Company has filed writ petition with Hon'ble High Court of Andhra Pradesh against the said demand from the authorities which has been admitted by the Hon'ble High Court for hearing."

2.27 Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 139.54 million (March 31, 2024: ₹ 29.94 million).

2.28 Earnings per share

Particulars	As at March 31, 2025	As at March 31, 2024
Net profit for the year	15,079.37	22,806.59
Weighted average number of equity shares outstanding during the year	4,437,724,026	5,204,747,131
Earnings per equity share (face value of share ₹10 each)		
- Basic and diluted	3.40	4.38

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.29 Right-of-use assets and leases

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025 and March 31, 2024:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	641.41	622.95
Additions	-	76.89
Amortisation	(44.11)	(40.03)
Write-off of ROU asset	-	(18.40)
Closing balance	**597.30**	**641.41**
The aggregate depreciation expense on right-of-use assets is included under depreciation and amortization expense in the statement of profit and loss.		
The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024		
Opening balance	90.76	56.47
Additions	-	76.89
Write back of lease liabilities	-	(27.44)
Payment of lease liabilities and Unwinding of discount on lease liabilities	(14.88)	(15.16)
Closing balance	**75.88**	**90.76**
The following is the breakup of current and non current lease liabilities as at March 31, 2025 and March 31, 2024		
Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Non current	59.73	75.97
Current	16.15	14.79
Total	**75.88**	**90.76**
The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024		
Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Within one year	22.36	22.36
After one year but not more than five years	62.78	84.46
More than 5 years	10.89	11.57

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2.30 Segment reporting

The Chief Operating Decision Maker (CODM) who evaluates the Company's performance and allocates resources for generation of power. Accordingly, generation of power is considered as the operating segment of the company as per Ind AS 108 'Operating segment".

Geographical Information

The company operates in India and makes certain sales to customers pertains to outside India. The revenue from external customers by location of customer is detailed below

Revenues, net	For the year ended March 31, 2025	For the year ended March 31, 2024
India	70,169.05	85,077.32
Bangladesh	22,389.78	13,245.88
Total	**92,558.83**	**98,323.20**

Revenue to specific customers exceeding 10% of total revenue for the years ended March 31, 2025 and March 31, 2024 are as follows:

Customer name	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Revenue	%	Revenue	%
Telangana State Government Utilities	8,789.22	9.50%	31,605.15	32.23%
Andhra Pradesh State Government Utilities	30,546.15	33.00%	24,228.59	24.70%
Arunachal Pradesh Power Corp Pvt Ltd	13,116.80	14.17%	-	0.00%
Bangladesh Power Development Board	12,520.06	13.53%	13,245.88	13.51%
PTC India Limited	15,623.88	16.88%	12,378.04	12.62%

The total of non-current assets other than tax assets, broken down by location of the assets, is shown below:

Non-current assets	As at March 31, 2025	As at March 31, 2024
India	134,101.69	140,876.17
Bangladesh	-	-
Total non-current assets	**134,101.69**	**140,876.17**

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2.31 Changes in liabilities arising from financing activities

Particulars	Lease liabilities	Long-term borrowings*	Short-term borrowings	Total
As at April 1, 2023	(56.47)	(37,766.73)	(29,500.94)	(67,324.14)
Net cash flows	20.93	(10,960.50)	10,656.29	(283.28)
Amortisation of upfront fee	-	39.42	-	39.42
Additions to lease liabilities	(76.89)	-	-	(76.89)
Write-back of lease liabilities	27.44	-	-	27.44
Unwinding of discount on lease liabilities	(5.77)	-	-	(5.77)
As at March 31, 2024	**(90.76)**	**(48,687.81)**	**(18,844.65)**	**(67,623.22)**
Net cash flows	-	(62.99)	3,994.22	3,931.23
Amortisation of upfront fee	-	(49.10)	-	(49.10)
Payment of lease liabilities and Unwinding of discount on lease liabilities	14.88	-	-	14.88
As at March 31, 2025	**(75.88)**	**(48,799.90)**	**(14,850.43)**	**(63,726.21)**

*Includes current maturities of Long-term borrowings.

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2.32 Assets and liabilities relating to employee benefits

i) Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contribution to provident fund charged to the statement of profit and loss is ₹ 67.35 million (March 31, 2024: ₹ 62.20 million).

ii) Defined benefit plan

The Company provides gratuity for its employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is funded through Life Insurance Corporation of India (LIC). Liability with regard to this plan is determined by an actuarial valuation as at the end of the year.

These defined benefit plans expose the Company to actuarial risk which are set out below:

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in government securities and debt instruments.

Interest rate risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the value of the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

A. Funding

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the Life Insurance Corporation (LIC) carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

B. Net employee benefit expense (recognised in Employee benefits expense)		
Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Current service cost	18.99	11.81
Interest cost on net defined benefit liability	(0.34)	(0.87)
Net employee benefit expenses	18.65	10.94
C. Amount recognised in the Balance Sheet		
Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Defined benefit obligation	212.15	179.75
Fair value of plan assets	(186.15)	(179.06)
Net defined benefit liability	26.00	0.69

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D. Changes in the present value of the defined benefit obligation and plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of the present value of defined benefit obligation		
Balance at the beginning of the year	179.75	156.16
Current service cost	19.12	20.39
Past service cost	(0.13)	(8.58)
Interest cost	12.23	11.16
Benefits paid	(14.26)	(7.54)
Actuarial (gains)/loss recognised in the other comprehensive income		
- experience adjustments	0.49	4.26
- changes in financial assumptions	17.63	3.90
- demographic assumptions	(2.68)	-
Balance at the end of the year	**212.15**	**179.75**
Reconciliation of the present value of plan assets		
Balance at the beginning of the year	179.06	166.35
Contributions made into the plan by employer	9.40	10.29
Benefits paid	(14.26)	(7.54)
Interest cost on plan assets	12.57	12.03
Actuarial loss on plan assets	(0.62)	(2.07)
Balance at the end of the year	**186.15**	**179.06**
Net defined benefit obligation (net)	**26.00**	**0.69**
Disclosure in the balance sheet:		
Non-current	**(26.00)**	**(0.69)**
Current	-	-
Remeasurements recognised in Other comprehensive income		
Actuarial loss on defined benefit obligation	15.44	8.16
Actuarial loss on planned asset	0.62	2.07
	16.06	**10.23**

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E. Plan assets comprise of the following:

Particulars	As at March 31, 2025	As at March 31, 2024
New Group Gratuity Cash Accumulation Plan with LIC	186.15	179.06

F. Summary of actuarial assumptions
Demographic assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Attrition rate		
21 - 30 years	6%	10%
31 - 40 years	14%	5%
41 - 50 years	2%	5%
51 - 60 years	6%	10%
61 year and above	29%	10%
Financial assumptions		
Discount rate	6.75%	7.20%
Future salary growth rate	8.72%	8.00%

G. Maturity profile of the defined benefit obligation

Expected cash flows for the following years (valued on undiscounted basis) :

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	23.12	19.90
2 to 5 years	65.11	63.41
6 to 9 years	58.66	56.54
For year 10 and above	310.70	256.95

H. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amount shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
	Increase/ (Decrease) in liability	Increase/ (Decrease) in liability
Effect of 0.50% change in assumed discount rate		
0.50% increase	(9.62)	(7.66)
0.50% decrease	10.37	8.24
Effect of 0.50% change in assumed salary growth rate		
0.50% increase	6.46	6.71
0.50% decrease	(6.58)	(6.60)

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I. Asset-liability matching strategy

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity payables falling due during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

iii) Compensated absences

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at the year-end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the year and is charged to the statement of profit and loss amounting to ₹ 17.88 million (March 31, 2024: ₹ 15.88 million).

A. Summary of actuarial assumptions		
Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Financial assumptions		
Discount rate (p.a.)	6.75%	7.20%
Expected salary increase (p.a.)	8.72%	8.00%
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Withdrawal rate		
21 - 30 years	6%	10%
31 - 40 years	14%	10%
41 - 50 years	2%	5%
51 - 60 years	6%	5%
61 year and above	29%	10%
Retirement age	60/64 years	60/64 years

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2.33 Details of dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') is not expected to be material.

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year		
Principal	211.89	102.18
Interest	-	-
(ii) The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006);	-	-
(iii) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year;	-	-
(iv) 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 MSMED Act, 2006;	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(vi) 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 enterprises for the purposes of disallowances as a deductible expenditure under the MSMED Act, 2006;	-	-
This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the Company.		

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2.34 Details of Corporate social responsibility expenditure

As per Section 135 of the Companies Act 2013, the Company has formed a Corporate Social Responsibility ('CSR') Committee. The CSR Committee approved CSR Policy where certain focus areas out of list of activities covered in Schedule VII of the Companies Act 2013, have been identified to incur CSR expenditure. Nature of CSR activities are Health, Education, Skill and Entrepreneurship Development programmes and Other emergency interventions.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent by the Company during the year	289.84	148.26
Amount approved by the Board to be spent during the year	289.84	148.26
Amount spent (in cash) during the year :		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	202.01	110.10
Details related to spent / unspent obligations :		
i) Spent amount in relation to :		
- Ongoing project	202.01	110.10
- Other than ongoing project	-	-
ii) Unspent amount in relation to :		
- Ongoing project	87.83	38.16
- Other than ongoing project	-	-

Details of ongoing project:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance		
With Company	38.16	-
In Separate CSR Unspent a/c	-	58.17
Amount required to be spent during the year :	289.84	148.26
Amount spent during the year :		
From Company's bank a/c	209.19	110.10
From Separate CSR Unspent a/c	23.64	58.17
Closing Balance		
With Company*	87.83	38.16
In separate CSR unspent a/c	14.52	-

* Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules 2021 ("the Rules"), the Company has transferred the Unspent amount of ₹ 87.83 million to a separate bank account subsequent to the balance sheet date.

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2.35 Income tax expense

i) Income tax recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	-	-
Deferred tax	4,794.77	7,756.01
Total	**4,794.77**	**7,756.01**
Tax effect on items classified under other comprehensive income	(4.04)	(2.80)
	4,790.73	**7,753.21**

ii) Reconciliation of effective tax rate

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax (a)	19,874.14	30,562.60
Enacted tax rates in India (b)	25.17%	25.17%
Expected tax expenses (c=a*b)	**5,001.92**	**7,692.00**
Permanent difference		
Effect of expenses disallowed under Income tax act, 1961	101.36	38.91
Tax adjustment of earlier years	(317.53)	-
Others	9.02	25.10
Total tax expense	**4,794.77**	**7,756.01**

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iii) Movement in deferred tax assets and liabilities for the year 2024-25:

Particulars	Opening balance	Recognised/ (reversed) through statement of profit and loss	Recognised through OCI	Closing balance
Deferred tax liabilities (DTL)				
Property, Plant and Equipment and Intangible assets	18,366.99	857.40	-	19,224.39
Unamortised part of borrowing costs	53.84	(3.19)	-	50.65
Fair value adjustment of current investments	0.62	20.10	-	20.72
On ROU assets	21.71	(4.60)	-	17.11
GST demand paid under protest	-	32.17	-	32.17
	18,443.16	**901.88**	**-**	**19,345.04**
Deferred tax assets (DTA)				
Expected credit loss allowance	54.74	61.17	-	115.91
Expenses deductible in future	630.75	136.50		767.25
Provision for employee benefits	215.19	(36.04)	4.04	183.19
Temporary differences on carrying value of Trade receivables	46.30	(40.29)	-	6.01
Interest carried forward under Section 94B of the Income-tax act, 1961	1,154.92	(1,154.92)	-	-
Business carry forward loss and unabsorbed depreciation	5,397.52	(2,855.57)	-	2,541.95
Lease liabilities	22.84	(3.74)	-	19.10
	7,522.26	**(3,892.89)**	**4.04**	**3,633.41**
Net deferred tax liabilities	**10,920.90**	**4,794.77**	**(4.04)**	**15,711.63**

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Movement in deferred tax assets and liabilities for the year 2023-24:

Particulars	Opening balance	Recognised/ (reversed) through statement of profit and loss	Recognised through OCI	Closing balance
Deferred tax liabilities (DTL)				
Property, Plant and Equipment and Intangible assets	17,075.94	1,291.05	-	18,366.99
Unamortised part of borrowing costs	43.94	9.90	-	53.84
Fair value adjustment of current investments	1.01	(0.39)	-	0.62
On ROU assets	10.57	11.14	-	21.71
	17,131.46	**1,311.70**	**-**	**18,443.16**
Deferred tax assets (DTA)				
Expected credit loss allowance	52.15	2.59	-	54.74
Expenses deductible in future	-	630.75	-	630.75
Provision for employee benefits	56.69	155.70	2.80	215.19
Temporary differences on carrying value of Trade receivables	225.61	(179.31)	-	46.30
Interest carried forward under Section 94B of the Income-tax act, 1961	2,665.06	(1,510.14)	-	1,154.92
Business carry forward loss and unabsorbed depreciation	10,950.05	(5,552.53)	-	5,397.52
Lease liabilities	14.21	8.63	-	22.84
	13,963.77	**(6,444.31)**	**2.80**	**7,522.26**
Net deferred tax liabilities	**3,167.69**	**7,756.01**	**(2.80)**	**10,920.90**

2.36 Capital management

The Company aims to maintain sound capital base so as to maintain investor, creditor and market confidence and to sustain future development and growth of its business, while at the same time maintaining an appropriate dividend policy to reward shareholders. The Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's Gearing ratio as at the balance sheet date is as follows:

Particulars		As at March 31, 2025	As at March 31, 2024
Total borrowings		63,650.33	67,532.46
Cash and cash equivalents		(6,209.67)	(1,739.43)
Net Debt	A	**57,440.66**	**65,793.03**
Total equity	B	98,405.51	105,389.77
Gearing ratio	(A/B)	**0.58**	**0.62**

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2.37 Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance (Refer note 2.39.1.)
a) Current ratio (times)	Current assets	Current liabilities	1.77	1.55	14%
b) Debt equity ratio (times)	Total Debt= Long term and short term loan	Total equity	0.65	0.64	1%
c) Debt service coverage ratio (times)	Earnings before interest, depreciation, tax and exceptional item (EBIDTA)	Interest expense + Principal repayment for the next year of borrowings excluding working capital loan	2.87	4.38	-35%
d) Return on equity (%)	Net profit after taxes	Average Shareholder's Equity	14.80%	20.50%	-28%
e) Inventory turnover ratio (in days)	Cost of fuel and spares consumption	Average Inventory	47	56	-15%
f) Trade receivables turnover ratio (in days)	Revenue	Average trade receivables	116	139	-16%
g) Trade payables turnover ratio (in days)	Cost of fuel & Transmission charges	Average trade payables	24	29	-18%
h) Net capital turnover ratio (times)	Revenue	Working capital	4.02	5.24	-23%
i) Net profit ratio (%)	Net profit after taxes	Revenue	16.29%	23.20%	-30%
j) Return on capital employed (%)	Earnings before interest & taxes (EBIT)	Capital employed	14.89%	20.48%	-27%
k) Return on investments (%)	Earnings before interest & taxes (EBIT)	Closing total Assets	14.07%	19.35%	-27%

2.37.1 During the financial year ended March 31, 2025

Reasons for decrease in ratios under (c),(d),(i),(j) and (k) is owing to recognition of income and write-back of liabilities as per the arbitration settlement with the EPC contractor in the previous year (Refer note - 2.43).

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2.38 Financial instruments - Fair values and risk management

A) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows:

	Carrying value		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets at amortised cost:				
Trade receivables	24,799.70	34,198.72	24,799.70	34,198.72
Cash and cash equivalents	6,209.67	1,739.43	6,209.67	1,739.43
Bank balances other than cash and cash equivalents	14.52	-	14.52	-
Other financial assets	2,371.45	1,763.53	2,371.45	1,763.53
Financial assets at FVTPL:				
Investments - Mutual funds	4,076.01	385.99	4,076.01	385.99
Financial liabilities at amortised cost:				
Borrowings	63,650.33	67,532.46	63,650.33	67,532.46
Trade payables	2,944.21	4,436.92	2,944.21	4,436.92
Lease Liabilities	75.88	90.76	75.88	90.76
Other financial liabilities	1,173.66	1,148.67	1,173.66	1,148.67

Note:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, borrowings, trade payables, leases and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.38 Financial instruments - Fair values and risk management (continued)

Valuation techniques and significant unobservable inputs

Investment in mutual funds:

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

B) Financial risk management objectives and policies

The Company's activities exposed it to market risk (including interest rate risk, foreign currency risk and commodity price risk), credit risk and liquidity risk.

As part of the Company's Enterprise Risk Management framework, treasury policies and financial authority limits are documented and reviewed periodically. The policies set out the parameters for management of Company's liquidity, counterparty risk, foreign exchange.

The financial authority limits/seek to limit and mitigate transactional risks by setting out the threshold of approvals required for entering into contractual obligations.

a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and commodity prices (coal) will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and reduce market risk exposures within acceptable parameters.

(i) Interest rate risk

The Company's exposure to market risk for changes in interest rate environment mainly relates to its debt obligations.

The Company's policy is to maintain an efficient and optimal interest cost structure using a mix of fixed and variable rate debts and long-term and short-term borrowings.

The Company's borrowings majorly consists of project funding loans and working capital loans having variable rate of interest.

The interest rate profile of the Company's interest-bearing instruments as reported to management is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	17,325.64	18,844.65
Variable rate borrowings	46,324.69	48,687.81
Total	**63,650.33**	**67,532.46**

Sensitivity analysis

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit before tax for the year ended March 31, 2025 and March 31, 2024 would decrease / increase as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fixed rate borrowings		
Interest rate increases by 50 basis points	(86.63)	(94.22)
Interest rate decreases by 50 basis points	86.63	94.22
Variable rate borrowings		
Interest rate increases by 50 basis points	(231.62)	(243.44)
Interest rate decreases by 50 basis points	231.62	243.44

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.38 Financial instruments - Fair values and risk management (continued)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The majority of the Company's assets are located in India. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. The functional currency of the Company is Indian rupee. The currencies in which these transactions are primarily denominated in US dollars (USD).

The Company evaluates the exposure and enters into foreign currency derivative instruments like forward contracts, cross currency swaps to mitigate the exposure.

The year end foreign currency exposures that have not been hedged by a derivative instrument are as under:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Indian Rupees	Foreign currency	Indian Rupees	Foreign currency
Financial assets					
Trade receivables	USD	11,457.26	133.88	14,800.71	177.52
Total financial assets		**11,457.26**		**14,800.71**	
Financial liabilities					
Trade payables	USD	(1,544.44)	(18.05)	(2,767.67)	(33.26)
Total financial liabilities		**(1,544.44)**		**(2,767.67)**	
Net exposure in respect of recognised assets/ (liabilities)		9,912.82		12,033.04	
Sensitivity analysis:					

A reasonably possible strengthening /(weakening) of Indian rupee against US dollar as at balance sheet date would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast purchases.

Particulars		Profit/(loss)		Equity increase/(decrease), net of tax	
		Strengthening	Weakening	Strengthening	Weakening
USD (5% movement)					
As at March 31, 2025		(495.64)	495.64	(495.64)	495.64
As at March 31, 2024		(601.65)	601.65	(601.65)	601.65

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer, employee or counterparty to a financial instrument fails to meet it contractual obligation leading to financial loss. The Company is exposed to credit risk from its operating activities primarily for trade and unbilled receivables, and from its financing activities, including short-term deposits with banks, and other financial assets. The carrying amounts of the financial assets as disclosed in note 2.8 represent the maximum credit risk exposure.

Trade receivables and late payment surcharges receivables

The Company has exposure to credit risk from a limited customer group on account of specialised nature of business, i.e. sale of power. The Company ensures concentration of credit does not significantly impair the financial assets since the customers to whom the exposure of credit is taken are well established and reputed undertakings which are sovereign backed and other large corporates.

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to the customer credit risk management. Credit quality of a customer is assessed based on their past performance. Outstanding customer receivables are regularly monitored and taken up on case to case basis.

The Company has adopted a policy of dealing with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and credit worthiness of its customers are continuously monitored.

The Company also establishes an allowance for impairment that represents its estimate of expected credit losses in respect of Trade receivables and Late payment surcharge receivables

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Impairment

The movement in Allowance for expected credit loss in respect of Trade receivables and Late payment surcharges receivables during the year is as follows:

Particulars	Allowance for expected credit loss	
	As at March 31, 2025	As at March 31, 2024
Trade receivables and late payment surcharges receivables		
Balance at the beginning of the year	217.50	207.20
Movement in loss allowance	243.05	10.30
Balance at the end of the year	**460.55**	**217.50**

Other financial assets

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks and financial institutions, investments in mutual funds.

Credit risk on cash and cash equivalents, other bank balances and derivative assets are limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks and financial institution, the Company does not expect these banks and financial institutions to fail in meeting their obligations.

Credit risk arising from investment in mutual funds is limited and there is no collateral held against these because the counterparties are recognised financial institutions with high credit ratings assigned by the various credit rating agencies. The mutual funds are valued at market price prevailing at reporting date which represents the fair value.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset as they fall due. The Company is exposed to this risk from its operating activities and financing activities. The Company's approach to managing liquidity is to ensure, as far as possible that it will have sufficient liquidity to meet its liability when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Liquidity requirements are maintained within the credit facilities established and are adequate and available to the Company to meet its obligations.

The table below provides details regarding the contractual maturities of significant financial liabilities as of the reporting date.

As at March 31, 2025

Particulars	Carrying value	Contractual cash flows (Gross)			
		within 12 months	1-5 years	More than five years	Total
Borrowings - long-term (including current maturities and interest accrued on borrowings)*	48,976.04	8,671.21	44,336.68	10,495.53	63,503.42
Borrowings - short-term (excluding current maturities)	14,850.43	14,972.96	-	-	14,972.96
Trade payables	2,944.21	2,944.21	-	-	2,944.21
Other financial liabilities (excluding interest accrued on borrowings)	997.52	997.52	-	-	997.52
	67,768.20	**27,585.90**	**44,336.68**	**10,495.53**	**82,418.11**

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

As at March 31, 2024

Particulars	Carrying value	Contractual cash flows (Gross)			
		within 12 months	1-5 years	More than five years	Total
Borrowings - long-term (including current maturities and interest accrued on borrowings)*	48,700.31	8,823.23	44,188.88	7,630.59	60,642.70
Borrowings - short-term (excluding current maturities)	18,844.65	18,960.09	-	-	18,960.09
Trade payables	4,436.92	4,436.92	-	-	4,436.92
Other financial liabilities (excluding interest accrued on borrowings)	1,136.17	1,136.17	-	-	1,136.17
	73,118.05	**33,356.41**	**44,188.88**	**7,630.59**	**85,175.88**

*Contractual cash flows includes contractual interest payments based on the interest rate prevailing at the reporting date. The above excludes lease liabilities. refer note 2.29 for contractual cash flows relating to leases.

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.39 Related party disclosure

a) List of related parties

Name of the parties	Nature of relationship
TPCIL Singapore Pte Ltd, Singapore	Subsidiary
Osara Corporation SAOC	Ultimate Holding Company
Osara Energy LLC	Intermediate Holding Company
Tanweer Infrastructure SAOC., Oman	Holding Company
Tareq Mohamed Sultan Al Mugheiry	Chairman
Hamad Mohammad Hamood Al Waheibi	Director (upto February 11, 2025)
Cyrus Erach Cooper	Director
Raghav Trivedi	Whole Time Director and CEO
Ajay Bagri	Chief Financial Officer
Rajeev Ranjan	Company Secretary
Radhey Shyam Sharma	Independent Director
Kalaikuruchi Jairaj	Independent Director
Sangeeta Talwar	Independent Director

b) The following are the transactions with related parties during the year

	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment of dividend		
Tanweer Infrastructure SAOC	7,010.61	14,472.45
Buy-back of shares		
Tanweer Infrastructure SAOC	15,041.00	18,564.18
Investment in subsidiary		
TPCIL Singapore Pte Ltd, Singapore	-	2.49
Reimbursement of expenses		
Tanweer Infrastructure SAOC	0.46	8.68
Salaries to Key managerial person*		
Raghav Trivedi	67.41	29.23
Ajay Bagri	20.88	8.82
Rajeev Ranjan	4.28	2.59
Sitting fees and Remuneration to Directors (including taxes)		
Tareq Mohamed Sultan Al Mugheiry #	3.93	1.51
Hamad Mohammad Hamood Al Waheibi #	2.86	1.51
Cyrus Erach Cooper #	4.98	1.98
Radhey Shyam Sharma	4.25	2.12
Kalaikuruchi Jairaj	4.25	2.12
Sangeeta Talwar	4.25	2.12

* Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long-term employee benefits recognised as per Ind AS 19 - Employee Benefits in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

c) Details of related party balances are as under:

	As at March 31, 2025	As at March 31, 2024
Related party payables		
Tanweer Infrastructure SAOC	0.41	
Remuneration payables		
Tareq Mohamed Sultan Al Mugheiry #	1.30	-
Hamad Mohammad Hamood Al Waheibi #	1.19	-
Cyrus Erach Cooper #	1.30	-
Radhey Shyam Sharma	1.17	-
Kalaikuruchi Jairaj	1.17	-
Sangeeta Talwar	1.17	-

As per the request of the Non-executive Non Independent Directors, sitting fees payable to them was paid to Tanweer Infrastructure SAOC.

2.40 The Company is entitled to claim refund of GST Input Tax credit against export of electricity. GST Authorities had disputed the refund application on various grounds i.e., non-submission of shipping bill, mismatch of Regional Energy Account (REA), method of determining zero-rated turnover and supply to PTC India Limited is not an export etc. Based on advice from an external tax consultant, the Company filed writ petitions with Andhra Pradesh High Court/Appeals before the Ld. Joint Commissioner (Appeals), Guntur.

Based on Circular No. 175/07/2022-GST dated July 06, 2022, issued by the Ministry of Finance, Government of India, Hon'ble High Court of Andhra Pradesh, Amravati issued a favourable judgement for Writ petitions filed by the Company allowing Regional Energy Accounts (REA) to be considered as 'proof of export' for the purpose of GST refund on August 26, 2022. During the year, the Hon'ble High Court of Andhra Pradesh, Amravati issued an order dated July 31, 2024, in favour of the Company in the matter of 'REA not submitted for the period' from January 2022 to October 2022 and also during the year, the Hon'ble High Court of Andhra Pradesh, Amravati issued an order dated November 27, 2024, in favour of the Company in the matter of 'filing of a fresh refund application is not required' by the Company for the period March 2019 to September 2021. Basis the orders, the Company is hopeful of the refunds being processed by the department.

The Company has received GST refunds aggregating ₹ 1138.39 million during the year ended March 31, 2025 (FY 2023-24: ₹ 1,184.00 million). As of March 31, 2025, the GST Input tax credit in the books is ₹ 6,892.55 million (as at March 31, 2024 ₹ 5,748.01 million). Based on external Tax Consultant advice, Management is of the view that as the eligibility for refund has been established, the input tax balance is considered good and recoverable, and no provision/ adjustment is required to be made.

2.41 As per the Mega Power Projects Policy 2009, the Company needs to enter into long term PPAs for a minimum of 85% of the net capacity to avail the customs/excise duty benefits on procurement of capital equipment for power generation. As per the policy and notifications issued by Ministry of Power, the Company need to comply with the same by January 09, 2026. During the earlier years, the Company determined that the duty benefit will not be available for ₹ 2,047.64 million due to absence of long term PPAs and consequently provided for the same towards cost of Property, plant & equipment. This Provision is based on the estimation that available capacities would be tied-up in future and management will evaluate the same at every reporting date.

2.42 "During the previous year, the Company bought back 821,424,000 equity shares (15.12% of the total paid up equity share capital at ₹ 22.60 per equity share) on December 11, 2023 and extinguished the equity shares on December 21, 2023. Capital redemption reserve of ₹8,214.24 million was created to the extent of share capital extinguished. Premium on buyback of ₹ 10,349.94 million and the tax on buy-back of ₹ 1,436.12 million were adjusted from the securities premium. The aggregate amount paid for buyback was ₹ 18,564.18 million (net of applicable taxes).

In the current year, the Company bought back 650,000,000 equity shares (18.65% of the total paid-up equity share capital at ₹ 23.14 per equity share) on December 18, 2024 and extinguished the equity shares on December 24, 2024. Capital redemption reserve of ₹6,500 million was created to the extent of share capital extinguished. Premium on buyback of ₹ 8,541 million was adjusted from the securities premium. The aggregate amount paid for buyback was ₹ 15,028.58 million (net of applicable taxes).

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.43 "In the earlier years, an EPC contractor had invoked Arbitration proceedings and filed their statement of claims aggregating ₹ 15,579.00 million. The Company filed its statement of defense along with counter claims aggregating ₹ 10,127.00 million and US$ 9.04 million (equivalent ₹ 753.70 million).

During the previous year, the Company had received an Arbitral Award ("award") dated September 14, 2023 from the Arbitral Tribunal. As per the award, the Arbitral Tribunal unanimously allowed the Company's counterclaims aggregating ₹ 6,614.53 million and also directed the EPC Contractor to reimburse the Labour cess paid in the past/ payable in future, if any, by the Company. The Arbitral Tribunal also allowed the EPC contractor's claims aggregating ₹ 1,012.30 million along with interest @12% p.a from the date of invocation of arbitration to date of payment and awarded to EPC Contractor an amount of ₹ 200.00 million as reimbursement of arbitration cost along with interest @12% p.a after due period of 3 months from the date of award. In line with the Arbitral Award, the Company had paid an amount of ₹ 1,468.12 million (Net of applicable taxes) to the EPC contractor on December 14, 2023.

Based on the unanimous Arbitral Award and legal opinions obtained from two domestic legal firms on this and other related matters, the Company had accounted for the liabilities write back and other claims relating to the EPC contractor and its sub-contractor(s) in the Statement of Profit and Loss Account and as adjustment to Property, Plant & Equipment (PPE) as given below:"

Particulars	For the year ended March 31, 2024		
	Profit & Loss A/c	Property, Plant & Equipment	Total
Liquidated damages	1,766.86	1,115.64	2,882.50
Retention Money	6,644.86*	503.70	7,148.56
Mutual settlement	-	(357.70)	(357.70)
Interest and differential insurance paid	(541.17)	-	(541.17)
Capital advance written off	(114.72)	-	(114.72)
Capital creditor written back	330.37	-	330.37
Provision for Arbitration Cost (Incl. Interest)	(207.10)	-	(207.10)
Provision for Interest on Settlement Amount	(294.17)	-	(294.17)
Total	**7,584.93**	**1,261.64**	**8,846.57**

*including ₹. 3,416.52 million, equivalent US$ 40.98 million

"The Company had filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 ("Arbitration Act") on December 13, 2023 with the District Judge of the Hon'ble City Civil Court, Hyderabad seeking to partially set aside the Impugned Arbitral Award to the extent that it deals with the interest allowed @12% p.a from the date of invocation of arbitration to date of payment on liability of ₹ 357.70 million (a component of award, decided through mutual settlement, referred as settlement amount) and the award of the arbitration costs of ₹ 200.00 million along with interest @12% p.a after due period of 3 months from the date of Award, in favour of the EPC contractor."

In December, 2023, the EPC contractor also filed a petition under Section 34 of Arbitration Act challenging the Arbitral award.

On April 16, 2024, the Company filed its reply against in the petition field by EPC Contractor. However, despite several opportunities being provided to the EPC contractor, the EPC contractor has not filed its reply to the Company's Petition or a rejoinder to the reply filed by Company in EPC Contractor's Petition. However, EPC contractor had filed a response to SEIL's interim application (filed along with the Company's Petition) whereunder stay of Award has been sought. The matters are next listed on June 30, 2025.

Separately, during the year, the Company also filed a petition to enforce the Arbitral Award, which was also last listed on March 11, 2025. Company is required to submit the certified copy of the Award as the original Award was filed in the Section 34 Petition and now the petition has been numbered and is listed for hearing on June 30, 2025.

Based on the external legal opinions on the tenability of the petition filed by EPC contractor, on the aforesaid matter, Management believes that it has good grounds to defend the Section 34 Petition filed by the EPC Contractor and considers this as a Claim against the Company not acknowledged as debt and consequential impact, if any, of the aforesaid petition will be dealt on the conclusion of this case.

2.44 The Board of Directors on April 16, 2025 has declared an interim dividend of 17% (₹ 1.70 per equity share) on par value amounting to ₹ 6,735.81 million out of profits for the nine months period ended December 31, 2024. This dividend so declared is to be paid to those equity shareholders whose name stands in the register of members as a member as on April 11, 2025.

2.45 Additional regulatory information required by Schedule III

i) There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.

ii) The Company is in compliance with number of layers of Companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction of number of Layers) Rules, 2017 during the year ended March 31, 2025 and March 31, 2024.

iii) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.

iv) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2025 and March 31, 2024.

v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2025 and March 31, 2024.

vi) During the year ended March 31, 2025 and March 31, 2024, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

vii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous financial year.

viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

ix) During the year ended March 31, 2025 and March 31, 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,

x) During the year ended March 31, 2025 and March 31, 2024, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

2.46 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

2.47 Transactions with struck off companies: Nil (previous year: Nil).

For and on behalf of the Board of Directors of
SEIL Energy India Limited
(formerly Sembcorp Energy India Limited)

Tareq Mohamed
Sultan Al Mugheiry
Chairman
DIN: 10040158

Raghav Trivedi
Whole Time
Director and CEO
DIN: 03485063

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary
Membership No: F6785

Place: Gurugram
Date: May 12, 2025

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To The Members of SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of SEIL Energy India Limited (formerly Sembcorp Energy India Limited) ("the Holding Company") and its subsidiary, (the Holding Company and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexures to Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board's report including Annexures to Board's report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

- When we read the Board's report including Annexures to Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the

INDEPENDENT AUDITOR'S REPORT

To The Members of SEIL Energy India Limited (formerly Sembcorp Energy India Limited)
Report on the Audit of the Consolidated Financial Statements

consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions

INDEPENDENT AUDITOR'S REPORT

To The Members of SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

Report on the Audit of the Consolidated Financial Statements

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

We did not audit the financial statements/ financial information of one subsidiary whose financial statements/ financial information reflect total assets of ₹ 0.17 million as at March 31, 2025, total revenues of ₹ Nil and net cash outflows amounting to ₹ 1.18 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, based on our audit, we report that:

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept

INDEPENDENT AUDITOR'S REPORT

To The Members of SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

Report on the Audit of the Consolidated Financial Statements

by the Group, including relevant records so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Company, none of the directors of the Holding Company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Holding Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of the Holding Company.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 3.35 to the consolidated financial statements.

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

iv)

(a) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief, as disclosed in the note 3.43(x) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief, as disclosed in the note 3.43(ix) to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding,

INDEPENDENT AUDITOR'S REPORT

To The Members of SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

Report on the Audit of the Consolidated Financial Statements

whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The interim dividend declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, the Holding Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

2) With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the audit report under Section 143 issued by us, we report that CARO is applicable only to the Holding Company and not to any other company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Holding Company.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)

C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 25213649BMOEMT7939)

Place: Hyderabad
Date: May 12, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of SEIL Energy India Limited (formerly Sembcorp Energy India Limited) (hereinafter referred to as "the Holding Company"), as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's management and Board of Directors of the Holding Company, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company, has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)

C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 25213649BMOEMT7939)

Place: Hyderabad
Date: May 12, 2025

SEIL ENERGY INDIA LIMITED (Formerly Sembcorp Energy India Limited)

CIN: U40103HR2008PLC095648

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Particulars		Note	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
Property, plant and equipment		3.1	131,189.28	136,988.93
Capital work-in-progress		3.1.4	41.01	293.24
Goodwill		3.2	1,234.20	1,234.20
Other intangible assets		3.2	153.91	9.26
Financial assets				
- Trade receivables		3.8	-	1,111.54
- Other financial assets		3.3	1,080.39	821.78
Non-current tax assets (net)		3.4	1,271.60	1,030.07
Other non-current assets		3.5	402.90	417.22
Total non-current assets			**135,373.29**	**141,906.24**
Current assets				
Inventories		3.6	6,615.70	8,347.43
Financial assets				
- Investments		3.7	4,076.01	385.99
- Trade receivables		3.8	24,799.70	33,087.18
- Cash and cash equivalents		3.9	6,209.84	1,740.78
- Bank balances other than cash and cash equivalents		3.9.1	14.52	-
- Other financial assets		3.3	1,291.06	941.75
Other current assets		3.5	9,793.03	8,187.83
Total current assets			**52,799.86**	**52,690.96**
Total assets			**188,173.15**	**194,597.20**
EQUITY				
Equity share capital		3.10	39,622.45	46,122.45
Other equity		3.11	58,782.93	59,268.35
Equity attributable to owners of the Company			**98,405.38**	**105,390.80**
Non-controlling interests			**-**	**-**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Borrowings		3.12	44,142.12	44,206.66
- Lease liabilities		3.30	59.73	75.97
Provisions		3.14	93.55	63.01
Deferred tax liabilities (net)		3.15	15,711.63	10,920.90
Total non-current liabilities			**60,007.03**	**55,266.54**

Particulars		Note	As at March 31, 2025	As at March 31, 2024
Current liabilities				
Financial liabilities				
- Borrowings		3.17	19,508.21	23,325.80
- Lease liabilities		3.30	16.15	14.79
- Trade payables		3.18		
Dues to micro and small enterprises			211.89	102.18
Dues to creditors other than micro and small enterprises			2,732.62	4,335.06
Other financial liabilities		3.13	1,173.66	1,148.67
Other current liabilities		3.16	2,908.57	2,848.27
Provisions		3.14	3,060.16	2,015.61
Current tax liabilities (net)		3.19	149.48	149.48
Total current liabilities			**29,760.74**	**33,939.86**
Total liabilities			**89,767.77**	**89,206.40**
Total equity and liabilities			**188,173.15**	**194,597.20**

Material accounting policies (refer note 2)

The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm registration number: 008072S

For and on behalf of the Board of Directors of
SEIL Energy India Limited
(formerly Sembcorp Energy India Limited)

C Manish Muralidhar
Partner
Membership No: 213649

Tareq Mohamed Sultan Al Mugheiry
Chairman
DIN: 10040158

Raghav Trivedi
Whole Time Director and CEO
DIN: 03485063

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary
Membership No: F6785

Place: Hyderabad
Date: May 12, 2025

Place: Gurugram
Date: May 12, 2025

SEIL ENERGY INDIA LIMITED (Formerly Sembcorp Energy India Limited)

CIN: U40103HR2008PLC095648

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	3.20	92,558.83	98,323.20
Other income	3.21	2,899.31	12,384.14
Total income (I)		**95,458.14**	**110,707.34**
Expenses			
Cost of fuel		56,226.89	59,148.33
Transmission charges		162.95	1,092.13
Employee benefits expense	3.22	1,943.78	1,981.96
Finance costs	3.23	6,600.94	7,092.09
Depreciation and amortisation expense	3.24	5,922.34	5,939.02
Impairment loss on financial assets (net)		243.05	10.30
Other expenses	3.25	4,485.21	4,877.34
Total expenses (II)		**75,585.16**	**80,141.17**
Profit before tax (III) = (I) -(II)		**19,872.98**	**30,566.17**
Tax expense	3.26		
- Current tax expense		-	-
- Deferred tax charge		4,794.77	7,756.01
Total tax expense (IV)		**4,794.77**	**7,756.01**
Profit after tax (V) = (III) - (IV)		**15,078.21**	**22,810.16**
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurement of post-employment benefit obligations		(16.06)	(10.23)
- Income tax effect on above item		4.04	2.80
Total other comprehensive loss for the year, net of tax (VI)		**(12.02)**	**(7.43)**
Total comprehensive income for the year (VII) = (V) + (VI)		**15,066.19**	**22,802.73**
Attributable to:			
Owners of the Company		15,066.19	22,802.73
Non-controlling interests		-	-
		15,066.19	**22,802.73**

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to:			
Owners of the Company		15,078.21	22,810.16
Non-controlling interests		-	-
		15,078.21	**22,810.16**
Other comprehensive loss attributable to:			
Owners of the Company		(12.02)	(7.43)
Non-controlling interests		-	-
		(12.02)	**(7.43)**
Earnings per equity share	3.27		
(face value of share ₹10 each)			
- Basic and diluted (₹)		3.40	4.38
Material accounting policies (refer note 2)			

The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm registration number: 008072S

For and on behalf of the Board of Directors of
SEIL Energy India Limited
(formerly Sembcorp Energy India Limited)

C Manish Muralidhar
Partner
Membership No: 213649

Tareq Mohamed Sultan Al Mugheiry
Chairman
DIN: 10040158

Raghav Trivedi
Whole Time Director and CEO
DIN: 03485063

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary
Membership No: F6785

Place: Hyderabad
Date: May 12, 2025

Place: Gurugram
Date: May 12, 2025

SEIL ENERGY INDIA LIMITED (Formerly Sembcorp Energy India Limited)

CIN: U40103HR2008PLC095648

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	19,872.98	30,566.17
Adjustments for:		
Depreciation and amortisation expenses	5,922.34	5,939.02
Finance costs	6,600.94	7,092.09
Impairment loss on financial assets	243.05	10.30
Unwinding of discount on trade and late payment surcharge receivables	(160.14)	(712.05)
Interest income on bank deposits	(165.87)	(342.67)
Interest income from others	(7.67)	(37.40)
Liabilities no longer required, written back (for previous year refer note 3.39)	(198.85)	(8,411.72)
Claims settled (refer note 3.39)	-	285.62
Property, plant and equipment written off (including right-of-use assets)	112.91	(12.40)
Other deductions to trade receivables	(660.32)	(1,069.27)
Net gain on financial assets measured at FVTPL	(135.88)	(79.47)
Net unrealised loss on foreign exchange fluctuation	22.43	28.45
Doubtful receivables and advances written off	-	1.37
Operating cash flows before working capital changes	**31,445.92**	**33,258.04**
Decrease in inventories	1,731.73	1,666.93
Decrease in trade receivables and late payment surcharge receivables	10,208.59	8,286.22
(Increase) / Decrease in financial and non-financial assets	(2,178.37)	375.00
Decrease in trade payable and financial and other financial liabilities	(1,352.08)	(867.00)
Increase/ (Decrease) in provisions	1,059.03	(3.40)
Cash generated from operations	**40,914.82**	**42,715.79**
Income-tax paid, net	(241.53)	45.12
Net cash generated from operating activities (A)	**40,673.29**	**42,760.91**
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(127.71)	(1,217.67)
Interest income received on bank deposits	144.73	325.02
Investments in term deposits (net)	(285.78)	263.58
Interest income from others	4.59	37.40
Purchase of investments in mutual funds	(25,472.79)	(16,761.02)
Proceeds from sale of investments in mutual funds	21,918.65	16,611.94
Net cash used in investing activities (B)	**(3,818.31)**	**(740.75)**

C. Cash flows from financing activities		
Proceeds from long-term borrowings	4,711.73	14,750.00
Repayment of long-term borrowings	(4,648.74)	(3,789.50)
Repayment of short-term borrowings (net)	(3,994.22)	(10,656.29)
Payment of lease liabilities	(14.88)	(20.93)
Finance costs paid (includes in relation to lease liabilities)	(6,388.20)	(7,120.60)
Buy back of shares (refer note 3.38)	(15,041.00)	(20,000.30)
Dividend paid (refer note 3.11)	(7,010.61)	(14,472.45)
Net cash used in financing activities (C)	**(32,385.92)**	**(41,310.07)**
Net increase in cash and cash equivalents (A+B+C)	4,469.06	710.09
Cash and cash equivalents at the beginning of the year	1,740.78	1,030.69
Cash and cash equivalents at the end of the year	**6,209.84**	**1,740.78**
Components of cash and cash equivalents:		
Balance with scheduled banks		
- In current accounts	351.50	740.77
- In cash credit accounts	1,708.34	-
- In deposit accounts with original maturity of less than three months	4,150.00	1,000.01
Total cash and cash equivalents (refer note 3.9)	**6,209.84**	**1,740.78**
Material accounting policies (refer note 2)		

For changes in liabilities arising from financing activities refer note 3.32

Material accounting policies (refer note 2)
The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date attached.

For Deloitte Haskins & Sells
Chartered Accountants
Firm registration number: 008072S

For and on behalf of the Board of Directors of
SEIL Energy India Limited
(formerly Sembcorp Energy India Limited)

C Manish Muralidhar
Partner
Membership No: 213649

Tareq Mohamed Sultan Al Mugheiry
Chairman
DIN: 10040158

Raghav Trivedi
Whole Time Director and CEO
DIN: 03485063

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary
Membership No: F6785

Place: Hyderabad
Date: May 12, 2025

Place: Gurugram
Date: May 12, 2025

SEIL ENERGY INDIA LIMITED (Formerly Sembcorp Energy India Limited)
CIN: U40103HR2008PLC095648

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

A. Equity share capital

Particulars	No. of shares	Amount
Balance as at April 1, 2023	5,433,668,574	54,336.69
Changes in equity share capital during the year (refer note 3.38)	(821,424,000)	(8,214.24)
Balance as at March 31, 2024	4,612,244,574	46,122.45
Changes in equity share capital during the year (refer note 3.38)	(650,000,000)	(6,500.00)
Balance as at March 31, 2025	3,962,244,574	39,622.45

B. Other Equity

Particulars	Reserves and surplus									Other items of other comprehensive income	Equity attributable to the owners of the Company	Non-controlling interest	Total
	Securities premium	Capital reserve on amalgamation	Capital reserve	Capital redemption reserve	Debenture redemption reserve	General reserve	Share based payments reserve	Deemed equity contribution	Retained earnings	Remeasurement of post-employment benefit obligations (net of tax)			
Balance as at April 1, 2023	40,207.03	(14,550.18)	1,121.58	1.01	125.00	74.00	118.77	1,095.73	34,580.59	(49.40)	62,724.13	-	62,724.13
Profit for the year	-	-	-	-	-	-	-	-	22,810.16	-	22,810.16	-	22,810.16
Remeasurement of post-employment benefit obligations (net of tax)	-	-	-	-	-	-	-	-	-	(7.43)	(7.43)	-	(7.43)
Dividend paid (refer note 3.11)	-	-	-	-	-	-	-	-	(5,325.00)	-	(5,325.00)	-	(5,325.00)
Interim dividend paid (refer note 3.11)	-	-	-	-	-	-	-	-	(9,147.45)	-	(9,147.45)	-	(9,147.45)
Share buy back premium (refer note 3.38)	(10,349.94)	-	-	-	-	-	-	-	-	-	(10,349.94)	-	(10,349.94)
Tax on buy back (refer note 3.38)	(1,436.12)	-	-	-	-	-	-	-	-	-	(1,436.12)	-	(1,436.12)
Transfer to capital redemption reserve (refer note 3.38)	(8,214.24)	-	-	8,214.24	-	-	-	-	-	-	-	-	-

Transfer within reserves (refer note 3.41)	-	30,563.74	(1,121.58)	(1.01)	(125.00)	(74.00)	-	(3.29)	(29,238.86)	-	-	-	-
Balance as at March 31, 2024	**20,206.73**	**16,013.56**	**-**	**8,214.24**	**-**	**-**	**118.77**	**1,092.44**	**13,679.44**	**(56.83)**	**59,268.35**	**-**	**59,268.35**
Profit for the year	-	-	-	-	-	-	-	-	15,078.21	-	15,078.21	-	15,078.21
Remeasurement of post-employment benefit obligations (net of tax)	-	-	-	-	-	-	-	-	-	(12.02)	(12.02)	-	(12.02)
Interim dividend paid (refer note 3.11)	-	-	-	-	-	-	-	-	(7,010.61)	-	(7,010.61)	-	(7,010.61)
Share buy back premium (refer note 3.38)	(8,541.00)	-	-	-	-	-	-	-	-	-	(8,541.00)	-	(8,541.00)
Transfer to capital redemption reserve (refer note 3.38)	(6,500.00)	-	-	6,500.00	-	-	-	-	-	-	-	-	-
Transfer to debenture redemption reserve (refer note 3.12)	-	-	-	-	250.00	-	-	-	(250.00)	-	-	-	-
Balance as at March 31, 2025	**5,165.73**	**16,013.56**	**-**	**14,714.24**	**250.00**	**-**	**118.77**	**1,092.44**	**21,497.04**	**(68.85)**	**58,782.93**	**-**	**58,782.93**
Material accounting policies (refer note 2)													

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm registration number: 008072S

C Manish Muralidhar
Partner
Membership No: 213649

Place: Hyderabad
Date: May 12, 2025

For and on behalf of the Board of Directors of
SEIL Energy India Limited
(formerly Sembcorp Energy India Limited)

Tareq Mohamed Sultan Al Mugheiry
Chairman
DIN: 10040158

Raghav Trivedi
Whole Time Director and CEO
DIN: 03485063

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary
Membership No: F6785

Place: Gurugram
Date: May 12, 2025

SEIL ENERGY INDIA LIMITED (Formerly Sembcorp Energy India Limited)

CIN: U40103HR2008PLC095648

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. Corporate information

SEIL Energy India Limited (formerly Sembcorp Energy India Limited) ('the Company/ Parent') was incorporated on January 8, 2008 as a public limited company. The Company has been established for developing, constructing, commissioning, operating and maintaining a coal based thermal power plant at Pynampuram and Nelatur Villages, Muthukur Mandal, Nellore District in the state of Andhra Pradesh (hereinafter referred to as "SEIL-P1"). The Company successfully commenced full commercial operations of SEIL-P1 with capacity of 1,320-megawatt (2 X 660 megawatt) on March 02, 2015 for Unit I and September 15, 2015 for Unit II.

On October 31, 2018, the Regional Director (RD), Ministry of Corporate Affairs, Hyderabad had approved the scheme of amalgamation (the Scheme) of Sembcorp Gayatri Power Limited (SGPL), one of the wholly owned subsidiary of the Company. The appointed date as per the Scheme was April 01, 2017. Erstwhile SGPL (hereinafter referred to as "SEIL-P2") has been operating and maintaining a 1,320 megawatt (2 X 660 megawatt) coal based thermal power plant at Ananthavaram- Village / Varkavipudi Panchayat, TP Gudur- Mandal,, Nellore District in the state of Andhra Pradesh. The commercial operations of SEIL-P2 had commenced on November 17, 2016 for Unit I and on February 21, 2017 for Unit II.

The consolidated financial statements comprise of the Company and its subsidiaries (collectively referred as the "Group"). Refer note 2.5.

2. Material accounting policies

2.1 Statement of compliance

The consolidated financial statements of the Group ("consolidated financial statements") have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended from time to time.

These consolidated financial statements have been prepared by the Company on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in these consolidated financial statements.

The consolidated financial statements were authorised for issue by the Company's Board of Directors at their meeting held on May 12, 2025.

2.2 Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

All amounts disclosed in the consolidated financial statements, which also include the accompanying notes have been rounded off to the nearest million as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated.

2.3 Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for net realisable value in Ind AS 2 or value in use in Ind AS 36 that have some similarities to fair value but are not fair value.

2.4 Principles of consolidation

The Group consolidates the entities which it owns or controls. The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiary as disclosed in note 3.42. Subsidiaries are the entities (including structured entities) over which

Notes to the consolidated financial statements

the group has control. Where the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences (other than entities acquired fall under common control) until the date control ceases.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year. The financial statements of the subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on March 31, 2025. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and unrealised profits / losses, unless cost/revenue cannot be recovered. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The difference between the cost of investment in subsidiaries (investee company) to the Group and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognised in the Consolidated Financial Statements as goodwill or capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Balance Sheet date. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any interest retained in the form of subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the consolidated statement of profit and loss.

The consolidated financial statements are presented, to the extent possible, is in the same format as that adopted by the Company for its standalone financial statements.

2.5 Details of the Group's subsidiary in the preparation of consolidated financial statements are as follows:

Name of entity	Date of Incorporation	Country of Incorporation	% of Ownership interest and voting power as at	
			March 31 2025	March 31 2024
Direct subsidiary				
TPCIL Singapore Pte. Ltd (TPCIL SG)	18 November 2014	Singapore	100.00%	100.00%

2.6 Use of estimates and judgements

The preparation of these consolidated financial statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities as at the date of the consolidated financial statements.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of those estimates. Changes in estimates are reflected in the consolidated financial statements in the year in which changes are made, if material, their effects are disclosed in the notes to the consolidated financial statements.

Information about significant areas of assumptions, estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

i) **Impairment of trade receivable and unbilled receivables**

Notes to the consolidated financial statements

The Group has measured the lifetime expected credit loss by using practical expedients. It has accordingly used a provision matrix derived by using a flow rate model to measure the expected credit losses for trade receivables. Further, need for incremental provisions have been evaluated on a case to case basis where forward-looking information on the financial health of a customer is available and in cases where there is an ongoing litigation/dispute.

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not contain a significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) Useful lives of property, plant and equipment and intangible assets

The Group reviews the useful life of property, plant and equipment and intangible at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

iii) Recognition of deferred tax assets and liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, unutilized business loss, carry forward of unabsorbed depreciation and tax credits. Deferred tax assets are recognized to the extent there is reasonable certainty of future taxable income which will be available against the deductible temporary differences, unused tax losses and carry forward of unabsorbed depreciation. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

iv) Defined benefit plans

The liabilities and costs arising from defined benefit plan is determined based on actuarial valuation. . The actuarial valuation include making assumptions relating to discount rate, trends in salary escalation and mortality rates. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, such estimates are subject to significant uncertainty.

v) Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Group uses significant judgements to disclose contingent liabilities and the actual outflow of resources on future date may therefore vary from the amount disclosed. Contingent assets are neither recognised nor disclosed in the financial statements.

vi) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, adjusted with an option to extend or terminate the lease if the use of such option is reasonably certain. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Notes to the consolidated financial statements

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vii) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

viii) Impairment of property, plant and equipment

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated remaining useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of tangible and intangible assets are recognised in the Statement of Profit and Loss.

2.7 Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

i) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.
ii) it is held primarily for the purpose of being traded.
iii) it is expected to be realised within 12 months after the reporting date; or
iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i) it is expected to be settled in the Group's operating cycle.
ii) it is held primarily for the purpose of being traded.
iii) it is due to be settled within 12 months after the reporting date; or
iv) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

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

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.8 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group is engaged in generation of electricity and revenue from operations are primarily from sale of electricity. Revenue from sale of electricity is recognised net of cash discount, rebate, etc. when the power is supplied as it best depicts the value to the customer and complete satisfaction of performance obligation. Variable Consideration forming part of the total transaction price including compensation on account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Group's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

The difference between the revenue recognised and amount invoiced has been presented as deferred revenue/ unbilled revenue.

Income from power generation

Revenue from the sale of electricity is recognised from the time when production output is delivered to the power network. Revenue from energy units sold as per the terms of the Power Purchase Agreements ('PPA') and Letter of Intent ('LOI') (collectively hereinafter referred to as 'the PPAs') is recognised on an accrual basis and includes unbilled receivables accrued up to the end of the accounting year. Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to customers based on the units of energy delivered and the rate agreed with the customers.

Revenue/charges from unscheduled interchange for the deviation in generation with respect to scheduled generation are recognised/ charged at rates notified by Central Electricity Regulatory Commission ('CERC') from time to time as revenue from sale of electricity or adjusted with revenue from sale of electricity.

Other Income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Claims i.e. late payment interest/surcharge recoverable from customers, insurance claims and liquidated damages, are accounted for to the extent it is probable that the entity will collect the consideration.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract Liabilities in respect of advance from customers is disclosed under "other current liabilities". Contract liabilities are recognised as revenue when the performance obligation is satisfied.

2.9 Property, plant and equipment and depreciation

i) Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the assets to its location and working condition for their intended use, and estimated costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Tangible assets under construction are disclosed as capital work-in-progress. Software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Cost of other item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any costs directly attributable to bringing the item to its

Notes to the consolidated financial statements

location and working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Fiscal benefits as available under various industrial promotional schemes are presented by deducting from the carrying amount of the property, plant and equipment when there is a reasonable assurance that the Group will comply with the conditions attached to the benefit.

When parts of an item of property plant and equipment that are significant in value and have different useful lives as compared to main asset, they are recognised separately.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

ii) Subsequent expenditure
Subsequent expenditure relating to property, plant and equipment is recognised in the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and its costs can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The costs of periodic overhauling and day-to-day servicing of property, plant and equipment are recognised as an expense when incurred.

iii) Depreciation
Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale is not depreciated.

Depreciation on property, plant and equipment is provided on straight line method based on the useful life as specified in Schedule II of the Act, except in respect of the following category of assets, in whose case the estimated useful life of the assets has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance etc.

Category	Life as per Schedule II	Useful lives
Infrastructure (Roads, Drains, Compound wall, Green belt etc.)	3-30 years	1-30 years
Office buildings	60 years	3-60 years
Factory buildings	30 years	1-30 years
Office equipment	5 years	2-10 years
Plant and equipment	40 years	1-30 years
Computers	3-6 years	3-6 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at end of each financial year and adjusted prospectively, if appropriate.

The residual values are not more than 5% of the original cost of the asset.

iv) Disposals
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the net sale proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss on the date of retirement or disposal.

2.10 Intangible assets

Intangible assets other than Goodwill are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Intangible assets that are acquired are recognized at cost initially and carried at cost less accumulated amortization and accumulated impairment loss, if any. Cost comprises the purchase price and cost directly attributable to bringing the asset to its location and working condition for its intended use. The intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an impairment.
The intangible assets are amortised over the useful economic life as given below:

Notes to the consolidated financial statements

Category	Life considered
Computer software	1-10 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Amortisation is recognised on straight-line method over their estimated useful lives and is generally recognised in the consolidated statement of profit and loss.

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Goodwill has indefinite useful life and tested for impairment annually.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible assets.

2.11 Inventories

Inventories which comprise of coal, fuels, stores and spares are carried at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost method is used. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

2.12 Foreign currency transactions

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions or at rates that closely approximate the rate at the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognised in the statement of profit and loss unless it relates to a long term foreign currency monetary item.

Monetary assets and liabilities denominated in foreign currency outstanding as at the balance sheet date are restated at the exchange rate prevalent at the date of the balance sheet. The resultant exchange differences are recognised in the consolidated statement of profit and loss unless it relates to a long-term foreign currency monetary item.
Non-monetary assets are recorded at the rate prevailing on the date of the transaction and are not re-translated.

2.13 Employee benefits

Short-term employee benefits

All employee benefits expected to be settled wholly within twelve months from the reporting date are classified as short-term employee benefits for an employee who has rendered services to the Group during an accounting period, the Group recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense or as required under Ind AS 19 which permits the inclusion of the benefits in the cost to be recognised as an asset. Employee benefits such as salaries, wages and bonus etc. are recognised in the consolidated statement of profit and loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. If the amount already paid exceeds the undiscounted amount of the benefits, the Group recognises that excess as an asset /prepaid expense to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined benefit plans

For defined benefit retirement plans, the cost of providing benefits is determined based on an independent actuarial valuation, which is done based on project unit credit method as at the end of each financial year. The Group recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset), which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in other comprehensive income are not to be subsequently reclassified to the consolidated statement of profit and loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

A net defined benefit asset arise where a defined benefit plan has been overfunded or where actuarial gains have arisen. Such asset is recognised as the future economic benefits are available to the Group in the form of a reduction in future contributions

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no legal or constructive obligation to pay any further amounts. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the consolidated balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the consolidated balance sheet date, then excess is recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Compensated absences

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at end of each financial year using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

Bonus plans

The Group recognises a liability and an expense for bonus. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.14 Borrowing costs

Borrowing costs include interest, other cost that an entity incur in connection with the borrowing of fund. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of the loan.

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the consolidated statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted. Interest income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Interest expense on borrowings is recorded using the effective interest rate (EIR). EIR is the rate that discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

2.15 Financial instruments

i) Recognition and initial measurement

Financial assets and liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A Financial asset and liability are initially measured at its fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Trade receivables are initially recognised at their transaction price as they do not contain significant financing component.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

Notes to the consolidated financial statements

ii) **Financial assets - Classification and subsequent measurement:**

a) **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) **Financial assets at fair value through other comprehensive income**

Financial assets are measured subsequently at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) **Financial assets at fair value through profit or loss**

Financial assets are measured subsequently at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

iii) **Financial liabilities - Classification and subsequent measurement:**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value Through Profit and Loss (FVTPL). Interest income is recognised in statement of profit and loss and is included in the "other income" line item.

iv) **De-recognition of financial instruments**

a) **Financial asset**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transaction whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit and loss if such gain or loss would have otherwise been recognised in profit and loss on disposal of that financial asset.

b) **Financial liability**

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or the same expires.

The Group also derecognise a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the consolidated statement of profit and loss.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Group has a legally enforceable right to set off the amount and intends to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.16 Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

When the fair values of financial assets and financial liabilities recorded in the consolidated financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgements is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.17 Leases

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

At the date of commencement of the lease, the Group recognizes a Right Of Use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying

amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.
The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the lessee's incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

2.18 Income taxes

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income). Current tax and deferred tax are recognised in the consolidated statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax reflects the best estimate the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit and loss.

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of allowances and disallowances which is exercised while determining the provision for income tax.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

a) Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.
b) Temporary differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.
c) Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset with deferred tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle deferred tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Future taxable profits are determined based on business plans. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in the consolidated statement of profit and loss.

2.19 Provisions and contingent liabilities

A provision is recognised when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

2.20 Dividend distribution to equity shareholders of the company

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively. A corresponding amount is recognised directly in equity.

2.21 Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit or loss after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.22 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated.

2.23 Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, short term deposits with original maturity less than 3 months which are unrestricted for withdrawal and usage. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.24 New and amended standards adopted by the Group

New standards and interpretations Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 1, 2025.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

3.1 Property, plant and equipment and capital work-in-progress

Particulars	Freehold land	Roads	Right of use assets (refer note 3.1.1)	Office building	Factory building	Furniture and fittings	Vehicles	Office equipment	Electrical installations	Plant and machinery	Computers	Total
Gross carrying amount												
Balance as at April 1, 2023	2,634.37	2,346.04	743.83	1,526.10	800.34	87.44	88.50	120.54	95.93	184,456.76	114.20	193,014.05
Additions	12.78	-	76.89	-	-	1.19	-	1.40	-	19.09	9.52	120.87
Disposals	-	-	(96.24)	-	-	(0.01)	-	(10.04)	-	-	(15.58)	(121.87)
Capitalised during the year	-	41.33	-	1.72	-	2.44	-	4.01	-	736.21	-	785.71
Decapitalised during the year (refer note 3.39)	-	-	-	-	-	-	-	-	-	(1,261.64)	-	(1,261.64)
Reclass	-	8.37	-	(219.69)	200.11	(9.86)	5.22	5.77	(95.93)	100.28	5.73	-
Balance as at March 31, 2024	2,647.15	2,395.74	724.48	1,308.13	1,000.45	81.20	93.72	121.68	-	184,050.70	113.87	192,537.12
Additions	2.04	-	-	-	-	2.25	0.09	2.99	-	45.15	20.29	72.81
Disposals/ discarded	-	-	-	-	(1.20)	(14.37)	-	(2.31)	-	(13.15)	(8.56)	(39.59)
Capitalised during the year	-	8.05	-	-	-	14.24	-	2.11	-	17.06	9.19	50.65
Balance as at March 31, 2025	2,649.19	2,403.79	724.48	1,308.13	999.25	83.32	93.81	124.47	-	184,099.76	134.79	192,620.99
Accumulated depreciation												
Balance as at April 1, 2023	-	1,528.89	120.88	188.86	211.75	51.56	58.90	101.09	83.31	47,288.84	87.45	49,721.53
Depreciation for the year	-	179.90	40.03	20.78	31.82	8.76	9.01	5.89	-	5,621.17	11.85	5,929.21
Disposals	-	-	(77.84)	-	-	(0.01)	-	(9.90)	-	-	(14.80)	(102.55)
Reclass	-	(5.76)	-	(59.83)	47.53	(3.53)	4.97	(1.73)	(83.31)	96.06	5.60	-

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(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Particulars	Freehold land	Roads	Right of use assets (refer note 3.1.1)	Office building	Factory building	Furniture and fittings	Vehicles	Office equipment	Electrical installations	Plant and machinery	Computers	Total
Balance as at March 31, 2024	-	1,703.03	83.07	149.81	291.10	56.78	72.88	95.35	-	53,006.07	90.10	55,548.19
Depreciation for the year	-	180.60	44.11	20.81	31.82	7.62	5.84	5.88	-	5,598.42	15.43	5,910.53
Disposals	-	-	-	-	(1.14)	(11.68)	-	(2.19)	-	(3.87)	(8.13)	(27.01)
Balance as at March 31, 2025	-	1,883.63	127.18	170.62	321.78	52.72	78.72	99.04	-	58,600.62	97.40	61,431.71
Net block												
As at March 31, 2024	2,647.15	692.71	641.41	1,158.32	709.35	24.42	20.84	26.33	-	131,044.63	23.77	136,988.93
As at March 31, 2025	2,649.19	520.16	597.30	1,137.51	677.47	30.60	15.09	25.43	-	125,499.14	37.39	131,189.28

3.1.1. In earlier years, the Parent had entered into an agreement with Andhra Pradesh Industrial Infrastructure Corporation Limited ('APIIC') for occupation of two tranches of land for SEIL-P1. One tranche of land was transferred to the Parent as freehold land. For the other tranche of land, admeasuring acre 680.55 cents, a lease deed for a period of 21 years was entered with APIIC on November 25, 2009. As per the lease deed, APIIC had agreed to sell the land even during the subsistence of the lease deed on securing necessary clearances and approvals for such sale on mutually agreed terms and conditions. All the requirements of the agreement including the payment of consideration of ₹612.50 million has been complied with by the Parent to purchase the land. The said consideration was paid on November 12, 2009 and the same had been considered in cost of land. The delay from APIIC is of administrative in nature and said sale will happen in due course of time.

During the earlier years, APIIC had raised a demand amounting to ₹ 19.81 million for lease rentals (including interest) pertaining to previous years which was paid by the Parent. On transition to Ind AS 116 the Parent had categorized the payment of consideration of ₹ 612.50 million as Right of Use (ROU) assets and recognized the present value of the remaining lease payment as ROU assets and lease liability. The ROU is being amortised over assessed life of 24 years.

3.1.2. Refer note 3.35 (I) for capital commitments.

3.1.3. Title deeds of certain portions of land in the name of the Group are under dispute. It has been legally advised that the Group has valid title in its name for the aforesaid immovable properties and that it will be able to defend any counter claim to such property (refer note 3.35(e)).

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3.1.4. Capital Work-in-progress (CWIP) details as on March 31, 2025

(a) Ageing of CWIP

Details	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6.94	34.07	-	-	41.01
Projects temporarily suspended	-	-	-	-	-

b) There are no projects in progress or projects temporarily suspended under capital work in progress whose completion is overdue or has exceeded its cost compared to the original plan as at March 31, 2025.

Capital Work-in-progress (CWIP) details as on March 31, 2024

(c) Ageing of CWIP

Details	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	193.66	25.63	35.93	38.02	293.24
Projects temporarily suspended	-	-	-	-	-

d) There are no projects in progress or projects temporarily suspended under capital work in progress whose completion is overdue or has exceeded its cost compared to the original plan as at March 31, 2024.

3.1.5. Additions in capital work-in-progress includes directly attributable expenses capitalised as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other expenses		
Legal and professional expenses	-	1.49
Total	**-**	**1.49**

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(All amounts are in Indian Rupees millions except for share data or otherwise stated)

3.2 Other intangible assets and Goodwill

Particulars	Other Intangible Assets (Softwares)	Goodwill
Gross carrying amount		
Balance as at April 1, 2023	**122.53**	**1,234.20**
Additions	6.42	-
Balance as at March 31, 2024	128.95	1,234.20
Additions	156.46	-
Disposals	(119.90)	-
Balance as at March 31, 2025	**165.51**	**1,234.20**
Accumulated amortisation		
Balance as at April 1, 2023	109.88	-
Amortisation for the year	9.81	-
Balance as at March 31, 2024	119.69	-
Amortisation for the year	11.81	-
Disposals	(119.90)	-
Balance as at March 31, 2025	**11.60**	**-**
Carrying amounts (net)		
As at March 31, 2024	**9.26**	**1,234.20**
As at March 31, 2025	**153.91**	**1,234.20**

Impairment assessment of Goodwill

The goodwill represents the excess of consideration paid over the net assets acquired under the Scheme of Amalgamation of 'Nelcast Energy Corporation Limited (Nelcast)' with Sembcorp Gayatri Power Limited (SEIL-P2) approved by the High Court of Madras on October 12, 2011. Nelcast was the 100% subsidiary of SEIL-P2. The Group opted to apply Ind AS 103 exemption for the business combinations which occurred prior to transition into Ind AS and accordingly, amalgamation of Nelcast with the Group and the resultant Goodwill has not been restated.

The Group tests goodwill for impairment annually or more frequently if there are indicators that goodwill might be impaired. Based on the management assessment as at March 31,2025 there are no indicators as of impairment and the carrying value of cash generating unit to which goodwill relates to is recoverable.

The Group generally uses discounting cash flow (DCF) method to determine the recoverable amount. The DCF method for the CGU is based on future cashflows using discounting rate 10.80% cashflow projections considering past experience and management best estimates of future developments.

The discount rate represents the current market assessment of the risks specific to CGU, taking into consideration the time value of money and the risks specific to the asset for which future cash flow estimates have not been adjusted. The post-tax discount rate is based on the estimated Weighted Average Cost of Capital (WACC) of the CGU, computed using the Capital Asset Pricing Model (CAPM).

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(All amounts are in Indian Rupees millions except for share data or otherwise stated)

3.3 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)		
Non-current	-	-
Security deposits	19.87	19.57
Margin money deposits	1,007.8	722.02
Interest accrued on bank deposits	36.37	36.6
Interest accrued on others	5.67	2.59
Late payment surcharge receivables	10.68	41.00
	1,080.39	**821.78**
Current		
Interest accrued on bank deposits	23.69	2.32
Security deposits	573.25	-
Late payment surcharge receivables	1,004.40	939.43
Less: allowance for credit losses	(310.28)	-
	1,291.06	**941.75**

3.4 Non-current tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)		
Advance income tax (net)	1,271.60	1,030.07
	1,271.60	**1,030.07**

3.5 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)		
Non-current		
Capital advances	9.53	14.01
Less: Provision for doubtful advances	-	(5.06)
Balances with government authorities	374.03	392.8
Prepayments	19.34	15.47
	402.90	**417.22**
Current		
Advance to suppliers and service providers	2,536.29	2,048.09
Balance with government authorities (refer note 3.36)	6,960.46	5,752.34
Prepayments	296.28	387.4
	9,793.03	**8,187.83**

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3.6 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realisable value)		
Coal and Fuel*	4,144.39	5,882.26
Stores and spares	2,471.31	2,465.17
	6,615.70	**8,347.43**

'* includes materials-in-transit amounting to ₹ 1,648.44 million (March 31, 2024: ₹ 2,713.12 million).

3.7 Current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted investments in Mutual Funds		
Investments mandatorily measured at fair value through profit or loss (FVTPL)		
Kotak Liquid Fund - Direct Plan - Growth	622.03	-
118,721.92 units of ₹ 5,239.39 (March 31, 2024: Nil)		
Aditya Birla Sun life Liquid Fund - Growth-Direct Plan	596.17	-
1,423,764.87 units of ₹ 418.73 (March 31, 2024: Nil)		
UTI Liquid Cash Fund - Direct Plan - Growth	401.49	-
94,441.31 units of ₹ 4,251.20 (March 31, 2024: Nil)		
Axis Liquid Fund - Direct Growth	550.50	-
190,908.10 units of ₹ 2,883.60 (March 31, 2024: Nil)		
SBI Liquid Fund-Direct Growth Plan	691.16	385.99
170,407.47 units of ₹ 4,055.95 (March 31, 2024: 102,133.97 units of ₹ 3,779.28)		
ICICI Prudential Liquid Fund - Direct Plan - Growth	541.73	-
1,411,141.60 units of ₹ 383.90 (March 31, 2024: Nil)		
HDFC Liquid Fund - Direct Plan - Growth	672.93	-
132,115.03 units of ₹ 5,092.52 (March 31, 2024: Nil)		
	4,076.01	**385.99**
Aggregate carrying amount of quoted investments - at cost	3,993.58	365.89
Aggregate market value of quoted investments	4,076.01	385.99
Aggregate provision for impairment in value of investments	-	-

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(All amounts are in Indian Rupees millions except for share data or otherwise stated)

3.8 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Trade receivables		
Non-current		
-Billed	-	-
-Unbilled	-	1,111.54
Less: Loss allowance	-	-
Total receivables		**1,111.54**
Current		
- Billed*	22,751.03	29,029.29
- Unbilled ^	4,317.71	5,724.82
Total receivables	(2,269.04)	(1,666.93)
- which have significant increase in credit risk	**24,799.70**	**33,087.18**

^ Unbilled revenue has been included under trade receivables as right to consideration is unconditional.
* includes receivables against which the Group holds revolving letter of credit from customers.

Trade receivables Ageing schedule as on March 31, 2025

	'Trade receivables Ageing schedule as on March 31, 2025							
Details	**Unbilled**	**Not due**	**Less than 6 months**	**6 months- 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables considered good	4,318.08	8,859.97	11,629.14	132.83	12.86	21.54	179.66	25,154.08
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	119.00	379.11	518.83	857.08	40.64	-	1,914.66
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-		-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	4,318.08	8,978.97	12,008.25	651.66	869.94	62.18	179.66	27,068.74

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(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Trade receivables Ageing schedule as on March 31, 2024

	'Trade receivables Ageing schedule as on March 31, 2025							
Details	**Unbilled**	**Not due**	**Less than 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables considered good	5,724.82	12,273.13	17,191.75	386.63	77.42	26.36	185.54	35,865.65
(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	-	-	-	-	-	-	-	-
Total	5,724.82	12,273.13	17,191.75	386.63	77.42	26.36	185.54	35,865.65

Notes:

(i) No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person nor any trade receivables are due from firms or private companies in which any director is a partner, a director or a member.

(ii) The Group's exposure to credit and currency risk and loss allowance related to trade receivables are disclosed in note 3.28.

(iii) The average credit period allowed to customers is in the range of 0-48 days and interest on overdue receivables is levied in accordance with contracts from customers.

3.9 Cash and cash equivalents

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Balance with banks:		
'- In current accounts	351.50	740.77
'- In cash credit accounts	1,708.34	-
'- In deposit accounts with original maturity of less than three months	4,150	1,000.01
	6,209.84	**1,740.78**
3.9.1 Bank balances other than Cash and cash equivalents		
'- Earmarked balance for CSR	14.52	-
	14.52	**-**

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3.10 Equity Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
Equity shares		
15,000,000,000 (March 31, 2024: 15,000,000,000) number of equity shares of ₹10 each	150,000.00	150,000.00
	150,000.00	**150,000.00**
Issued, Subscribed and fully paid up		
3,962,244,574 (March 31, 2024: 4,612,244,574) number of equity shares of ₹10 each, fully paid up	39,622.45	46,122.45
	39,622.45	**46,122.45**

(i) Movements in equity share capital:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Shares outstanding at the beginning of the year	4,612,244,574	46,122.45	5,433,668,574	54,336.69
Add: Shares issued during the year	-	-	-	-
Less: Buy-back (refer note 3.38)	(650,000,000)	(6,500.00)	(821,424,000)	(8,214.24)
Shares outstanding at the end of the year	**3,962,244,574**	**39,622.45**	**4,612,244,574**	**46,122.45**

(ii) Shares held by the Holding Company

	'As at March 31, 2025	'As at March 31, 2024
	No. of shares	No. of shares
Equity shares		
Tanweer Infrastructure SAOC, the Holding Company along with its nominees #	3,962,244,574	4,612,244,574
	3,962,244,574	**4,612,244,574**

(iii) Details of shareholders holding more than 5% shares in the Company

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares				
Tanweer Infrastructure SAOC, the Holding Company along with its nominees #	3,962,244,574	100%	4,612,244,574	100%

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(iv) Details of shareholding of Promoters and changes during the year

Name of shareholders

Name of shareholders	As at March 31, 2025		
	No. of shares	% of holding in the class	% change
Equity shares			
Tanweer Infrastructure SAOC, the Holding Company along with its nominees #	3,962,244,574	100%	-

Name of shareholders	As at March 31, 2025		
	No. of shares	% of holding in the class	% change
Equity shares			
Tanweer Infrastructure SAOC, the Holding Company along with its nominees #	4,612,244,574	100%	-

As per records of the Parent, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(v) Terms and rights attached to equity shares:

Equity shares of the Parent have par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Parent declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of Share holders in the ensuing Annual General Meeting, except in the case of Interim dividend. In the event of liquidation of the Parent, the holders of equity shares will be entitled to receive remaining assets of the Parent, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(vi) There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash during the period of five years immediately preceding the reporting date.

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3.11 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium		
Balance at the beginning of the year	20,206.73	40,207.03
Less: Premium paid upon buy-back of equity shares (refer note 3.38)	(8,541.00)	(10,349.94)
Less: Transaction cost relating to buy-back of equity shares (refer note 3.38)	-	(1,436.12)
Less: Transfer to Capital redemption reserve upon buy-back of equity shares (refer note 3.38)	(6,500.00)	(8,214.24)
	5,165.73	**20,206.73**
Capital reserve on amalgamation		
Balance at the beginning of the year	16,013.56	(14,550.18)
Transfer within reserves (refer note 3.41)	-	30,563.74
Balance at the end of the year	**16,013.56**	**16,013.56**
Capital reserve		
Balance at the beginning of the year	-	1,121.58
Transfer within reserves (refer note 3.41)	-	(1,121.58)
Balance at the end of the year	-	-
Capital redemption reserve		
Balance at the beginning of the year	8,214.24	1.01
Add: Appropriation from Securities premium upon buy-back of equity shares (refer note 3.38)	6,500.00	8,214.24
Transfer within reserves (refer note 3.41)	-	(1.01)
Balance at the end of the year	**14,714.24**	**8,214.24**
Debenture redemption reserve		
Balance at the beginning of the year	-	**125.00**
Additions during the year (refer note 3.12)	250.00	-
Transfer within reserves (refer note 3.41)	-	(125.00)
Balance at the end of the year	**250.00**	**-**
General reserve		
Balance at the beginning of the year	-	74.00
Transfer within reserves (refer note 3.41)	-	(74.00)
Balance at the end of the year	-	-
Share-based payments reserve		
Balance at the beginning of the year	118.77	118.77
Balance at the end of the year	**118.77**	**118.77**

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3.11 Other equity (continued)

Particulars	As at March 31, 2025	As at March 31, 2024
Deemed equity contribution		
Balance at the beginning of the year	1,092.44	1,095.73
Transfer within reserves (refer note 3.41)	-	(3.29)
Balance at the end of the year	**1,092.44**	**1,092.44**
Retained earnings		
Balance at the beginning of the year	13,679.44	34,580.59
Add: Profit for the year	15,078.21	22,808.79
Less: Dividend paid	-	(5,325.00)
Less: Interim Dividend paid (refer note below)	(7,010.61)	(9,147.45)
Less: Transfer to debenture redemption reserve	(250.00)	-
Transfer within reserves (refer note 3.41)	-	(29,237.49)
Balance at the end of the year	**21,497.04**	**13,679.44**
Other comprehensive income (OCI)		
Balance at the beginning of the year	(56.83)	(49.40)
Items that will not be reclassified to profit or loss	-	-
'- Remeasurements of post-employment benefit obligations	(12.02)	(7.30)
Less: Disposal of discontinued operation	-	-
Balance at the end of the year	**(68.85)**	**(56.83)**
Total other equity	58,782.93	59,268.35

Note:
The details of distribution of dividend made are as under

Particulars	As at March 31, 2025	As at March 31, 2024
Interim Dividend for FY 2024-25 - ₹ 1.52 per equity share, approved by Board of Directors on May 27, 2024	7,010.61	-
Interim Dividend for FY 2023-24 - ₹ 0.58 per equity share, approved by Board of Directors on December 14, 2023 - ₹ 1.30 per equity share, approved by board of Directors on February 22, 2024	-	9,147.45
Interim Dividend for FY 2022-23 - ₹ 0.98 per equity share, approved by Board of Directors on May 24, 2023	-	5,325.00

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Nature and purpose of other equity

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions Section 52 of the Companies Act, 2013.

Capital reserve on amalgamation

Capital reserve on acquisition/ amalgamation is the difference between the consideration for acquisition of Sembcorp Gayatri Power Limited (SEIL-P2) and the amount of share capital and security premium of SEIL-P2 as per Ind AS 103 (Appendix C), Business combinations of entities under common control.

Capital reserve

Capital reserve is the excess of fair value of net identified assets acquired over the purchase consideration of the business acquired by the Group from other than business combination of entities under common control.

Capital redemption reserve

Capital redemption reserve represents the statutory reserve created on buy back of shares. It is not available for distribution.

Debenture redemption reserve

Debenture redemption reserve' (DRR) has been created in accordance with section 71 of the Companies Act, 2013.

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.

Share based payments reserve

Shae based payments reserve represents expense recognised over the vesting period of the awards during which the employees provide the relevant services, based on grant-date fair value of equity-settled share-based payment arrangements.

Deemed equity contribution

Deemed equity contribution represents fair value of interest free rupee denominated notes from the erstwhile Holding Company.

Retained earnings

Retained earnings mainly represents all current and prior year profits as disclosed in the consolidated statement of profit and loss less dividend distribution and transfers to general reserve.

Other items of other comprehensive income (OCI)

Remeasurement of post-employment benefit obligations

Remeasurement of post-employment benefit obligations represents remeasurement gain/(loss) relating of post-employment benefit obligations.

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3.12 Long-term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
'Non-convertible debentures [refer note (i) below]	2,475.21	-
'From banks		
'Rupee term loans [refer note (ii) below]	41,666.91	44,206.66
	44,142.12	**44,206.66**

Notes:

Details of repayment terms and other details are given below:

(i) In accordance with the Letter of offer (Key information document) dated June 07, 2024 for private placement of Senior, Listed, Secured, Rated, Redeemable, Transferable Non-Convertible Debentures ("NCD") of face value of ₹ 100,000/- for an amount aggregating ₹ 2,500 million, the Board of Directors of the Company approved the allotment of 25,000 NCD on June 18, 2024. These NCD carry a coupon rate of 8.45% p.a and are redeemable on June 18, 2029 with a call/put option available to the Group and NCD holders which can be exercised at the end of 3rd year. NCD's are secured by first pari-passu charge on all moveable fixed assets (present and future) including plant and machinery and current assets (present and future) of the Group. Further, the Group has maintained security cover of 125% or higher as per the terms of the Key Information Document and/ or Debenture Trust Deed in respect of its secured listed Non-Convertible Debentures.

The Group has appointed Catalyst Trusteeship Limited as debenture trustee in accordance with section 71(4) of the Companies Act, 2013, the Group has created Debenture redemption reserve for 10% the value outstanding debentures amounting to ₹ 250.00 million.

(ii) Rupee term loans are unsecured and carry an interest rates in the range of 8.42% to 8.90% p.a. (March 31, 2024 8.79% to 9.39% p.a.) and are backed by Corporate Guarantee issued by the erstwhile Holding Company Sembcorp Utilities Pte Ltd.

(iii) During the year, the Group has used the borrowings for the specific purpose for which it was obtained

3.13 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current - Others		
Amount payable for purchase of property, plant and equipment	129.45	5.03
"Amount payable for purchase of property, plant and equipment (dues of micro and small enterprises)"	2.46	1.55
Interest accrued but not due on borrowings (refer note 3.12)	176.14	12.50
Retention money payable	131.25	126.32
Accrued employee payables	630.18	784.09
Other payables	104.18	219.18
	1,173.66	**1,148.67**

The Group's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in note 3.28.

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3.14 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
- Gratuity (net) (refer note 3.33)	26.00	0.69
- Compensated absences (refer note 3.33)	67.55	62.32
	93.55	**63.01**
Current		
Provision for employee benefits		
- Gratuity (refer note 3.35)		
- Compensated absences (refer note 3.33)	11.63	10.70
Other provisions		
Provision for contingency (refer note 3.36)	3,048.53	2,004.91
	3,060.16	**2,015.61**
The Group's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in note 3.28.		
Subnote:		
Movement in provision for contingency		
Balance at the beginning of the year	2,004.91	-
Add: Additions during the year	1,043.62	2,004.91
Balance at the end of the year	**3,048.53**	**2,004.91**

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3.15 Deferred tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities relating to :		
Property, plant and equipment and Intangible assets	19,224.39	18,366.99
Fair value adjustment of current investments	20.72	0.62
Unamortised portion of borrowing costs	50.65	53.84
Statutory dues	32.17	-
Right -of -use assets	17.11	21.71
	19,345.04	**18,443.16**
Deferred tax assets relating to :		
Expected credit loss allowance	115.91	54.74
Expenses deductible in future	767.25	630.75
Provision for employee benefits	183.19	215.19
Temporary difference on carrying value of trade receivables	6.01	46.30
Interest carried forward under Section 94B of the Income-tax act, 1961	-	1,154.92
Business carry forward loss and unabsorbed depreciation	2,541.95	5,397.52
Lease liabilities	19.10	22.84
	3,633.41	**7,522.26**
'Net deferred tax liabilities	**15,711.63**	**10,920.90**

Classification of deferred tax assets and liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
'Deferred tax liabilities (net)	15,711.63	10,920.90
	15,711.63	**10,920.90**

3.16 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Contract liabilities	31.24	88.69
Dues to statutory authorities	221.95	172.46
Liability towards unspent corporate social responsibility	95.17	38.16
Other payables (refer note 3.37)	2,560.21	2,548.96
	2,908.57	**2,848.27**

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3.17 Short-term borrowings

Unsecured

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Current maturities of long-term borrowings	4,657.78	4,481.15
Working capital demand loans (refer note (i) below)	11,885.00	10,410.09
Commercial papers (refer note (ii) below)	2,965.43	8,434.56
	19,508.21	**23,325.80**

Notes:

(i) Working capital demand loans carries an interest rate in the range of 7.70% to 7.95% p.a. (March 31, 2024: 7.85% to 8.50% p.a.) Out of the total working capital demand loans outstanding as on March 31, 2025, ₹ 11,285.00 million are secured by the Corporate Guarantee of erstwhile Holding Company "Sembcorp Utilities Pte Ltd".

(ii) Commercial papers are listed and carry an interest rate in the range of 7.70% to 7.87% p.a (March 31, 2024: 8.03% to 8.30% p.a.).

(iii) During the year, the Group has used the borrowings for the specific purpose for which it was drawn.

(iv) Quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.

3.18 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	211.89	102.18
Total outstanding dues of creditors other than micro and small enterprises		
- Related parties (refer note 3.34)	7.71	0.69
- Others	2,724.91	4,335.06
	2,944.51	**4,437.24**
The Group's exposure to currency and liquidity risks related to trade payables are disclosed in note 3.28.		

Trade payables Ageing schedule as on March 31, 2025

	Trade payables Ageing schedule as on March 31, 2025						
Details	Unbilled	Not due	<1 year	1-2 years	2-3 years	More than 3 years	Total
(1) Micro, small and medium enterprises (MSME)	12.37	199.52	-	-	-	-	211.89
(ii) Others	1,741.85	990.77	-	-	-		2,732.62
(iii) Disputed dues - MSME			-	-	-	-	
(iv)Disputed dues - Others			-	-	-	-	
Total	1,754.22	1,190.29					2,944.51

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Trade payables Ageing schedule as on March 31, 2024

	Trade payables Ageing schedule as on March 31, 2025						
Details	**Unbilled**	**Not due**	**<1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(1) Micro, small and medium enterprises (MSME)	5.55	96.63	-	-	-	-	102.18
(ii) Others	102.18	1,359.50	-	-	-		4,335.06
(iii) Disputed dues - MSME			-	-	-	-	
(iv)Disputed dues - Others			-	-	-	-	
Total	2,981.11	1,456.13					4,437.24

3.19 Current tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxes [net of advance tax: ₹63.14 million, (March 31, 2024: ₹ 63.14 million)]	149.48	149.48
	149.48	149.48

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3.20 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Sale of electricity	92,308.29	98,075.95
(ii) Other operating revenues		
- Sale of fly ash	250.54	247.25
	92,558.83	**98,323.20**
a. Reconciliation of revenue from electricity recognised with the contracted price is as follows:		
Contract price	92,863.13	98,540.15
Adjustments for:		
Rebates	(198.65)	(48.37)
Deviation settlement charges	(125.44)	(244.83)
Commission/ penalty charges	(230.75)	(171.00)
	92,308.29	**98,075.95**
b. Changes in contract liabilities*		
Balance at the beginning of the year	88.69	42.37
Add: Amount received during the year	322.52	2,007.49
Less: Amount recognised as revenue/other adjustments during the year	(379.97)	(1,961.17)
Balance at the end of the year	**31.24**	**88.69**
* Contract liabilities include advance from customer.		
c. Transaction Price - Remaining performance obligation The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.		
d. Refer note 3.31 for revenue disaggregation by geography.		

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3.21 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from financial assets measured at amortised cost	165.87	342.76
Interest income from others	7.76	37.40
Net gain on financial assets measured at FVTPL#	135.88	79.47
Late payment surcharges recovered from customers	1,820.68	1,959.28
Unwinding of discount on trade and late payment surcharge receivables	160.14	712.05
Insurance claims recovered including interest*	10.59	678.75
Liabilities no longer required, written back (for previous year refer note 3.39)	198.85	8,411.72
Gain on sale of property, plant and equipment (net)	-	13.32
Gain on foreign exchange fluctuations (net)	348.69	101.68
Scrap sales	42.81	47.60
Miscellaneous income	8.13	0.20
	2,899.31	**12,384.14**

includes gain on sale of financial assets measured at FVTPL of ₹ 73.56 million (previous year: ₹ 63.40 million)

* During the previous year, Parent received an arbitration award from Arbitral Tribunal on May 29, 2023 with regard to loss of profit claim against Insurance Company including interest aggregating ₹ 672.13 million.

3.22 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,750.49	1,810.43
Contribution to provident and other funds (refer note 3.33)	88.16	73.14
Staff welfare expenses	105.13	98.39
	1,943.78	**1,981.96**

3.23 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on financial liabilities measured at amortised cost	5,502.01	5,954.64
'Unwinding of discount on lease liabilities (refer note 3.30)	7.48	5.77
Other borrowing costs	1,091.45	1,131.68
	6,600.94	**7,092.09**

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3.24 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3.1)	5,866.42	5,889.18
Amortisation on right to use assets (refer note 3.1 and 3.30)	44.11	40.03
Amortisation on intangible assets (refer note 3.2)	11.81	9.81
	5,922.34	**5,939.02**

3.25 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores, spares and consumables	1,304.95	1167.81
Repairs and maintenance	-	-
- Buildings and civil works	77.96	80.48
- Plant and equipment	1,210.17	1,086.39
- Others	6.44	6.25
Claims Settled (refer note 3.39)	-	826.78
IT maintenance expenses	105.75	196.77
Travelling and conveyance	32.95	35.64
Insurance	264.96	357.92
Vehicle hire charges	56.05	**57.90**
Security charges	49.02	48.28
Legal and professional expenses	155.87	94.09
Technical support services	421.00	492.63
Health and safety expenses	18.04	28.74
Expenditure on corporate social responsibility	289.84	148.26
Rates and taxes	120.45	12.74
Rent (refer note 3.30)	6.88	1.31
Training and seminar	5.17	2.16
Printing and stationery	5.26	4.26
Directors' fee	24.49	11.36
Commission charges	164.48	146.01
Communication expenses	11.69	13.32
Advertisement expenses	9.25	9.16
"Property, plant and equipment written off	-	
including capital work in progress" including capital work in progress"	112.91	0.92
Doubtful receivables and advances written off	-	1.37
Miscellaneous expenses	31.63	46.79
	4,485.21	**4,877.34**

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3.26 Income tax expense

i) Income tax recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	-	-
Deferred tax	4,794.77	7,756.01
Total	**4,794.77**	**7,756.01**
Tax effect on items classified under other comprehensive income	(4.04)	(2.80)
	4,790.73	**7,753.21**
ii) Reconciliation of effective tax rate		
Profit before tax (a)	19,872.98	30,566.17
Enacted tax rates in India (b)	25.17%	25.168%
Expected tax expenses (c=a*b)	**5,001.63**	**7,692.89**
Permanent difference		
Effect of expenses disallowed under Income tax act, 1961	101.36	38.91
Tax adjustment of earlier years	(317.53)	-
Others	9.31	24.21
Total tax expense	**4,794.77**	**7,756.01**

iii) Movement in deferred tax assets and liabilities for the year 2024-25:

Particulars	Opening balance	Recognised/ (reversed) through statement of profit and loss	Recognised through OCI	Closing balance
Deferred tax liabilities on:				
Property, Plant and Equipment and Intangible assets	18,366.99	857.40	-	19,224.39
Unamortised part of borrowing costs	53.84	(3.19)	-	50.65
Fair value adjustment of current investments	0.62	20.10	-	20.72
ROU assets	21.71	(4.60)	-	17.11
GST demand paid under protest	-	32.17	-	32.17
Total deferred tax liabilities	**18,443.16**	**901.88**	**-**	**19,345.04**
Deferred tax assets on:				
Provision for asset retirement obligation	-	-	-	-
Expected credit loss allowance	54.74	61.17	-	115.91
Expenses deductible in future	630.75	136.50	-	767.25
Provision for employee benefits	215.19	(36.04)	4.04	183.19
Temporary diff on carrying value of trade receivables	46.30	(40.29)	-	6.01
Interest carried forward under Section 94B of the Income-tax act, 1961	1,154.92	(1,154.92)	-	-
Business carry forward loss and Unabsorbed depreciation	5,397.52	(2,855.57)	-	2,541.95
Lease liabilities	22.84	(3.74)	-	19.10
Total deferred tax assets	**7,522.26**	**(3,892.89)**	**4.04**	**3,633.41**
Net deferred tax assets and liabilities	**10,920.90**	**4,794.77**	**(4.04)**	**15,711.63**

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Movement in deferred tax assets and liabilities for the year 2023-24:

Particulars	Opening balance	Recognised/ (reversed) through statement of profit and loss	Recognised through OCI	Closing balance
Deferred tax liabilities on:				
Property, Plant and Equipment and Intangible assets	17,075.94	1,291.05	-	18,366.99
Unamortised part of borrowing costs	43.94	9.90	-	53.84
Fair value adjustment of current investments	1.01	(0.39)	-	0.62
On ROU assets	10.57	11.14	-	21.71
Total deferred tax liabilities	**17,131.46**	**1,311.70**	**-**	**18,443.16**
Deferred tax assets on:				
Expected credit loss allowance	52.15	2.59	-	54.74
Expenses deductible in future	-	630.75	-	630.75
Provision for employee benefits	56.69	155.70	2.80	215.19
Temporary diff on carrying value of trade receivables	225.61	(179.31)	-	46.30
Interest carried forward under Section 94B of the Income-tax act, 1961	2,665.06	(1,510.14)	-	1,154.92
Business carry forward loss and Unabsorbed depreciation	10,950.05	(5,552.53)	-	5,397.52
Lease liabilities	14.21	8.63	-	22.84
Total deferred tax assets	**13,963.77**	**(6,444.31)**	**2.80**	**7,522.26**
Net deferred tax liabilities	**3,167.69**	**7,756.01**	**(2.80)**	**10,920.90**

3.27. Earnings per Equity share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity shareholders of the Company	15,078.21	22,810.16
Weighted average number of shares outstanding during the year	4,437,724,026	5,204,747,131
Earnings per equity share (face value of share ₹ 10 each)		
'- Basic and diluted earnings per equity share	3.40	4.38

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3.28. Financial instruments - Fair values and risk management

A) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows:

	Carrying value		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets at amortised cost:				
Trade receivables	24,799.70	34,198.72	24,799.70	34,198.72
Cash and cash equivalents	6,209.84	1,740.78	6,209.84	1,740.78
Bank balances other than cash and cash equivalents	14.52	-	14.52	-
Other financial assets	2,371.45	1,763.53	2,371.45	1,763.53
Financial assets at FVTPL:				
Investments - Mutual funds	4,076.01	385.99	4,076.01	385.99
Financial liabilities at amortised cost:				
Borrowings	63,650.33	67,532.46	63,650.33	67,532.46
Trade payables	2,944.51	4,437.24	2,944.51	4,437.24
Lease Liabilities	75.88	90.76	75.88	90.76
Other financial liabilities	1,173.66	1,148.67	1,173.66	1,148.67

Note:
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, borrowings, trade payables, leases and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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3.28. Financial instruments - Fair values and risk management (continued)

Valuation techniques and significant unobservable inputs

Investment in mutual funds:

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

B. Financial risk management objectives and policies

The Group's activities exposed it to market risk (including interest rate risk, foreign currency risk and commodity price risk), credit risk and liquidity risk.

As part of the Group's Enterprise Risk Management framework, treasury policies and financial authority limits are documented and reviewed periodically. The policies set out the parameters for management of Group's liquidity, counterparty risk, foreign exchange.

The financial authority limits/seek to limit and mitigate transactional risks by setting out the threshold of approvals required for entering into contractual obligations.

a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and commodity prices (coal) will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and reduce market risk exposures within acceptable parameters.

i) Interest rate risk

The Group's exposure to market risk for changes in interest rate environment mainly relates to its debt obligations.

The Group's policy is to maintain an efficient and optimal interest cost structure using a mix of fixed and variable rate debts under long-term and short-term borrowings.

The Group's borrowings majorly consists of project funding and working capital loans having variable rate of interest.

The interest rate profile of the Group's interest-bearing instruments as reported to management is as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	17,325.64	18,844.65
Variable rate borrowings	46,324.69	48,687.81
Total	**63,650.33**	**67,532.46**

Sensitivity analysis

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's profit before tax for the year ended March 31, 2025 and March 31, 2024 would decrease / increase as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fixed rate borrowings		
Interest rate increases by 50 basis points	(86.63)	(94.22)
Interest rate decreases by 50 basis points	86.63	94.22
Variable rate borrowings		
Interest rate increases by 50 basis points	(231.62)	(243.44)
Interest rate decreases by 50 basis points	231.62	243.44

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3.28. Financial instruments - Fair values and risk management (continued)

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The majority of the Group's assets are located in India. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. The functional currency of the Group is Indian rupee. The currencies in which these transactions are primarily denominated in US dollars (USD).

The Group evaluates the exposure and enters into foreign currency derivative instruments like forward contracts, cross currency swaps to mitigate the exposure.

The year end foreign currency exposures that have not been hedged by a derivative instrument are as under:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Indian Rupees	Foreign currency	Indian Rupees	Foreign currency
Financial assets					
Trade receivables	USD	11,457.26	133.88	14,800.71	177.52
Total financial assets		**11,457.26**		**14,800.71**	
Financial liabilities					
Trade payables	USD	(1,544.44)	(18.05)	(2,767.67)	(33.26)
Total financial liabilities		**(1,544.44)**		**(2,767.67)**	
Net exposure in respect of recognised assets/(liabilities)		**9,912.82**		**12,033.04**	

Sensitivity analysis

A reasonably possible strengthening/(weakening) of Indian rupee against US dollar as at balance sheet date would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast purchases.

Particulars	Profit/(loss)		Equity increase/(decrease), net of tax	
	Strengthening	Weakening	Strengthening	Weakening
USD (5% movement)				
As at March 31, 2025	(495.64)	495.64	(495.64)	495.64
As at March 31, 2024	(601.65)	601.65	(601.65)	601.65

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3.28. Financial instruments - Fair values and risk management (continued)

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer, employee or counterparty to a financial instrument fails to meet its contractual obligations leading to financial loss. The Group is exposed to credit risk from its operating activities primarily for trade and unbilled receivables and from its financing activities, including short-term deposits with banks, and other financial assets.

The carrying amounts of the financial assets as disclosed in note no. 3.8 represent the maximum credit risk exposure.

Trade receivables and Late payment surcharge receivables

The Group has exposure to credit risk from a limited customer group on account of specialized nature of business, i.e. sale of power. The Group ensures concentration of credit does not significantly impair the financial assets since the customers to whom the exposure of credit is taken are well established and reputed undertakings which are sovereign backed and other large corporates.

Customer credit risk is managed by the Group subject to the Group's established policy, procedures and control relating to the customer credit risk management. Credit quality of a customer is assessed based on their past performance. Outstanding customer receivables are regularly monitored and taken up on case to case basis.

The Group has adopted a policy of dealing with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and credit worthiness of its customers are continuously monitored.

The Group also establishes an allowance for impairment that represents its estimate of expected credit losses in respect of trade receivables and late payment surcharge receivables.

Impairment

The movement in allowance for expected credit loss in respect of trade receivables and late payment surcharge receivables during the year is as follows:

Particulars	Allowance for expected credit loss	
	As at March 31, 2025	As at March 31, 2024
Trade receivables and Late payment surcharges receivables		
Balance at the beginning of the year	217.50	207.20
Movement in loss allowance	243.05	10.30
Balance at the end of the year	**460.55**	**217.50**

Other financial assets/derivative assets

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks and financial institutions, investments in mutual funds.

Credit risk on cash and cash equivalents, other bank balances and derivative assets and liabilities are limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks, the Group does not expect these banks and financial institutions to fail in meeting their obligations.

Credit risk arising from investment in mutual funds is limited and there is no collateral held against these because the counterparties are recognised financial institutions with high credit ratings assigned by the various credit rating agencies. The mutual funds are valued at market price prevailing at reporting date which represents the fair value.

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3.28. Financial instruments - Fair values and risk management (continued)

c) **Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset as they fall due. The Group is exposed to this risk from its operating activities and financing activities. The Group's approach to managing liquidity is to ensure, as far as possible that it will have sufficient liquidity to meet its liability when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Liquidity requirements are maintained within the credit facilities established and are adequate and available to the Group to meet its obligations.

The below table provides details regarding the contractual maturities of significant financial liabilities as of the reporting date.

As at March 31, 2025

Particulars	Carrying value	Contractual cash flows (Gross)			
		within 12 months	1-5 years	More than five years	Total
Borrowings - long-term (including current maturities and interest accrued on borrowings)*	48,976.04	8,671.21	44,336.68	10,495.53	63,503.42
Borrowings - short-term (excluding current maturities)	14,850.43	14,972.96	-	-	14,972.96
Trade payables	2,944.51	2,944.51	-	-	2,944.51
Other financial liabilities (excluding interest accrued on borrowings)	997.52	997.52	-	-	997.52
	67,768.50	**27,586.20**	**44,336.68**	**10,495.53**	**82,418.41**

As at March 31, 2024

Particulars	Carrying value	Contractual cash flows (Gross)			
		within 12 months	1-5 years	More than five years	Total
Borrowings - long-term (including current maturities and interest accrued on borrowings)*	48,700.31	8,823.23	44,188.88	7,630.59	60,642.70
Borrowings - short-term (excluding current maturities)	18,844.65	18,960.09	-	-	18,960.09
Trade payables	4,437.24	4,437.24	-	-	4,437.24
Other financial liabilities (excluding interest accrued on borrowings)	1,136.17	1,136.17	-	-	1,136.17
	73,118.37	**33,356.73**	**44,188.88**	**7,630.59**	**85,176.20**

*Contractual cash flows includes contractual interest payments based on the interest rate prevailing at the reporting date. The above excludes lease liabilities. refer note 3.30 for contractual cash flows relating to leases.

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3.29. Capital management

The Group aims to maintain sound capital base so as to maintain investor, creditor and market confidence and to sustain future development and growth of its business, while at the same time maintaining an appropriate dividend policy to reward shareholders. The Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Group's Gearing ratio as at the balance sheet date is as follows:

Particulars		As at March 31, 2025	As at March 31, 2024
Total borrowings		63,650.33	67,532.46
Less: Cash and cash equivalents		(6,209.84)	(1,740.78)
Net debt	A	**57,440.49**	**65,791.68**
Total equity	B	98,405.38	105,390.80
Gearing ratio	(A/B)	**0.58**	**0.62**

3.30. Right-of-use assets and leases

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025 and March 31, 2024:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	641.41	622.95
Additions	-	76.89
Depreciation	(44.11)	(40.03)
Write-off of ROU asset	-	(18.40)
Closing balance	**597.30**	**641.41**

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortization expense in the statement of profit and loss.

The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	90.76	56.47
Additions	-	76.89
Write-back / adjustments of lease liabilities	(7.48)	(27.44)
Unwinding of discount on lease liabilities	7.48	5.77
Payment of lease liabilities and Unwinding of discount on lease liabilities	(14.88)	(20.93)
Closing balance	**75.88**	**90.76**

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The following is the breakup of current and non current lease liabilities as at March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	59.73	75.97
Current	16.15	14.79
Total	**75.88**	**90.76**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	22.36	22.36
After one year but not more than five years	62.78	84.46
More than 5 years	10.89	11.57

3.31. Segment reporting

The Chief Operating Decision Maker (CODM) who evaluates the Group's performance and allocates resources for generation of power. Accordingly, generation of power is considered as the operating segment of the Group as per Ind AS 108 'Operating segment".

Geographical Information

The Group primarily operates in India and makes certain sales to customers pertains to outside India. The revenue from external customers by location of customer is detailed below

Revenues, net			For the year ended March 31, 2025	For the year ended March 31, 2024
India			70,169.05	85,077.32
Bangladesh			22,389.78	13,245.88
Total			**92,558.83**	**98,323.20**

Revenue to specific customers exceeding 10% of total revenue for the years ended March 31, 2025 and March 31, 2024 are as follows:

Customer name	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Revenue	%	Revenue	%
Telangana State Government Utilities	8,789.22	9.50%	31,605.15	32.14%
Andhra Pradesh State Government Utilities	30,546.15	33.00%	24,228.59	24.64%
Arunachal Pradesh Power Corp Pvt. Ltd.	13,116.80	14.17%	-	-
Bangladesh Power Development Board	12,520.06	13.53%	13,245.88	13.47%
PTC India Limited	15,623.88	16.88%	12,378.04	12.59%

The total of non-current assets other than tax assets, broken down by location of the assets, is shown below:

Non-current assets	As at March 31, 2025	As at March 31, 2024
India	134,101.69	140,876.17
Bangladesh	-	-
Total non-current assets	**134,101.69**	**140,876.17**

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3.32. Changes in liabilities arising from financing activities

Particulars	Lease liabilities	Long-term borrowings*	Short-term borrowings	Total
As at April 1, 2023	(56.47)	(37,766.73)	(29,500.94)	(67,324.14)
Net cash flows	20.93	(10,960.50)	10,656.29	(283.28)
Amortisation of upfront fee	-	39.42	-	39.42
Additions to lease liabilities	(76.89)	-	-	(76.89)
Write-back of lease liabilities	27.44	-	-	27.44
Unwinding of discount on lease liabilities	(5.77)	-	-	(5.77)
As at March 31, 2024	(90.76)	(48,687.81)	(18,844.65)	(67,623.22)
Net cash flows	-	(62.99)	3,994.22	3,931.23
Amortisation of upfront fee	-	(49.10)	-	(49.10)
Payment of lease liabilities and Unwinding of discount on lease liabilities	14.88	-	-	14.88
As at March 31, 2025	(75.88)	(48,799.90)	(14,850.43)	(63,726.21)

* Includes current maturities of Long-term borrowings.

3.33. Assets and liabilities relating to employee benefits

i) Defined contribution plan

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contribution to provident fund charged to the consolidated statement of profit and loss is ₹ 67.35 million (March 31, 2024: ₹ 62.20 million).

ii) Defined benefit plan

The Group provides gratuity for its employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is funded through Life Insurance Corporation of India (LIC). Liability with regard to this plan is determined by an actuarial valuation as at the end of the year.

These defined benefit plans expose the Group to actuarial risk which are set out below:

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in government securities and debt instruments.

Interest rate risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the value of the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

A. Funding

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the Life Insurance Corporation (LIC) carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

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3.33. Assets and liabilities relating to employee benefits (continued)

The following tables summaries the components of net benefit expense recognised in consolidated statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

B. Net employee benefit expense (recognised in Employee benefits expense)		
Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Current service cost	18.99	11.81
Interest cost on net defined benefit liability	(0.34)	(0.87)
Net employee benefit expenses	**18.65**	**10.94**

C. Amount recognised in the Balance Sheet		
Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Defined benefit obligation	212.15	179.75
Fair value of plan assets	(186.15)	(179.06)
Net defined benefit liability	**26.00**	**0.69**

D. Changes in the present value of the defined benefit obligation and plan assets			
Particulars		**As at March 31, 2025**	**As at March 31, 2024**
Reconciliation of the present value of defined benefit obligation			
Balance at the beginning of the year		179.75	156.16
Current service cost		19.12	20.39
Past service cost		(0.13)	(8.58)
Interest cost		12.23	11.16
Benefits paid		(14.26)	(7.54)
Actuarial (gains)/loss recognised in the other comprehensive income			
- experience adjustments		0.49	4.26
- changes in financial assumptions		17.63	3.90
- demographic assumptions		(2.68)	-
Balance at the end of the year		**212.15**	**179.75**
Reconciliation of the present value of plan assets			
Balance at the beginning of the year		179.06	166.35
Contributions made into the plan by employer		9.40	10.29
Benefits paid		(14.26)	(7.54)
Interest cost on plan assets		12.57	12.03
Actuarial loss on plan assets		(0.62)	(2.07)
Balance at the end of the year		**186.15**	**179.06**
Net defined benefit (asset)/obligation		**26.00**	**0.69**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are in Indian Rupees millions except for share data or otherwise stated)
SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

Disclosure in the Balance sheet:			
Non-current		(26.00)	(0.69)
Current		-	-
Remeasurements recognised in other comprehensive income			
Particulars		**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Actuarial loss on defined benefit obligation		15.44	8.16
Actuarial loss on planned asset		0.62	2.07
Actuarial loss for the year		**16.06**	**10.23**
E. Plan assets			
Plan assets comprise of the following:			
Particulars		**As at March 31, 2025**	**As at March 31, 2024**
New Group Gratuity Cash Accumulation Plan with LIC		186.15	179.06
F. Summary of actuarial assumptions			
Demographic assumptions			
Particulars		**As at March 31, 2025**	**As at March 31, 2024**
Attrition rate			
21-30 years		6.00%	10.00%
31-40 years		14.00%	5.00%
41-50 years		2.00%	5.00%
51-60 years		6.00%	10.00%
61 years and above		29.00%	10.00%
Financial assumptions			
Discount rate		6.75%	7.20%
Future salary growth rate		8.72%	8.00%

The estimates of future salary increase considered in actuarial valuation, takes account of inflation seniority, promotion and other relevant factors such as supply and demand in the employment market.

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

3.33. Assets and liabilities relating to employee benefits (continued)

G. Maturity profile of the defined benefit obligation

Expected cash flows over the next year (valued on undiscounted basis):

Particulars		As at March 31, 2025	As at March 31, 2024
Within 1 year		23.12	19.90
2 to 5 years		65.11	63.41
6 to 9 years		58.66	56.54
For year 10 and above		310.70	256.95

H. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amount shown below.

Particulars		As at March 31, 2025	As at March 31, 2024
		Increase/ (Decrease) in liability	Increase/(Decrease) in liability
Impact of the change in discount rate			
0.50% increase		(9.62)	(7.66)
0.50% decrease		10.37	8.24
Impact of the change in salary growth rate			
0.50% increase		6.46	6.71
0.50% decrease		(6.58)	(6.60)

I. **Asset-liability matching strategy**

The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity payables falling due during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

iii) **Compensated absences**

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at the year-end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the year and is charged to the consolidated statement of profit and loss amounting to ₹ 17.88 million (March 31 2024: 15.88 million).

SEIL ENERGY INDIA LIMITED (Formerly Sembcorp Energy India Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

A. Summary of actuarial assumptions			
Particulars		**As at March 31, 2025**	**As at March 31, 2024**
Financial assumptions			
Discount rate (p.a.)		6.75%	7.20%
Expected salary increase (p.a.)		8.72%	8.00%
Demographic assumptions			
Mortality rate		**Indian Assured Lives Mortality (2012-14) Ult table**	**Indian Assured Lives Mortality (2012-14) Ult table**
Withdrawal rate			
21-30 years		6%	10%
31-40 years		14%	10%
41-50 years		2%	5%
51-60 years		6%	5%
61 years & above		29%	10%
Retirement age		60/64 years	60/64 years

3.34. Related party disclosure

a) List of related parties	
Name of the parties	**Nature of relationship**
Osara Corporation SAOC	Ultimate holding company
Osara Energy LLC	Intermediate Holding Company
Tanweer Infrastructure SAOC., Oman	Holding company
Tareq Mohamed Sultan Al Mugheiry	Chairman
Hamad Mohammad Hamood Al Waheibi	Director (upto February 11, 2025)
Cyrus Erach Cooper	Director
Raghav Trivedi	Whole Time Director and CEO
Ajay Bagri	Chief Financial Officer
Rajeev Ranjan	Company Secretary
Radhey Shyam Sharma	Independent Director
Kalaikuruchi Jairaj	Independent Director
Sangeeta Talwar	Independent Director

SEIL ENERGY INDIA LIMITED (Formerly Sembcorp Energy India Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

b) The following are the transactions with related parties during the year

	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment of dividend		
Tanweer Infrastructure SAOC	7,010.61	14,472.45
Buy-back of shares		
Tanweer Infrastructure SAOC	15,041.00	18,564.18
Reimbursement of expenses		
Tanweer Infrastructure SAOC	0.46	8.68
Salaries to Key managerial person*		
Raghav Trivedi	67.41	29.23
Ajay Bagri	20.88	8.82
Rajeev Ranjan	4.28	2.59
Sitting fees and Remuneration to Directors (including taxes)		
Tareq Mohamed Sultan Al Mugheiry #	3.93	1.51
Hamad Mohammad Hamood Al Waheibi #	2.86	1.51
Cyrus Erach Cooper #	4.98	1.98
Kalaikuruchi Jairaj	4.25	2.12
Radhey Shyam Sharma	4.25	2.12
Sangeeta Talwar	4.25	2.12

* Key Managerial Personnel who are under the employment of the Group are entitled to post employment benefits and other long-term employee benefits recognised as per Ind AS 19 Employee Benefits in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

c) Details of related party balances is as under:

	As at March 31, 2025	As at March 31, 2024
Related party payables		
Tanweer Infrastructure SAOC	0.41	-
Annual Remuneration payables		
Tareq Mohamed Sultan Al Mugheiry #	1.30	-
Hamad Mohammad Hamood Al Waheibi #	1.19	-
Cyrus Erach Cooper #	1.30	-
Radhey Shyam Sharma	1.17	-
Kalaikuruchi Jairaj	1.17	-
Sangeeta Talwar	1.17	-

As per the request of the Non-executive Non Independent Directors, sitting fees payable to them was paid to Tanweer Infrastructure SAOC.

SEIL ENERGY INDIA LIMITED (Formerly Sembcorp Energy India Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

3.35. Contingent liabilities and commitments

I) Capital Commitments

Particulars			As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)			139.54	29.94

II) Claims against the Group not acknowledged as debt in respect of:

Particulars			As at March 31, 2025	As at March 31, 2024
(i) Income tax (refer subnote a below)			614.96	730.83
(ii) Stamp duty (refer subnote b below)			-	-
(iii) Buildings and other construction works cess (BOCW Cess)			287.21	287.21
(iv) Entry tax (refer subnote c below)			120.60	130.21
(v) Goods and services tax (refer note d & h below)			1,241.06	1,108.27
(vi) Others (refer note e,f and g below)			Amount not ascertainable	Amount not ascertainable
			2,263.83	**2,256.52**

III) Bank guarantees with customs and others

Particulars			As at March 31, 2025	As at March 31, 2024
Bank guarantees with customs and excise			3,660.87	3,674.41
Bank guarantees for PPA and other commitments			7,520.49	7,480.14
			11,181.36	**11,154.55**

Note:

a) During the year the Group has settled two cases pertaining to short deduction of TDS for financial year 2016-17 and 2017-18 under the Direct Tax Vivad Se Vishwas Scheme, 2024 (DTVSV). The Group has duly paid the above liability on February 25, 2025 and filed Form 3 under DTVSV Scheme. Accordingly, the amount has been removed from contingent liability.

b) Based on the Warranty and Indemnity agreement dated February 1, 2014 entered between the Group and NCC Limited ('EPC Contractor') and other counterparts, the liability, if any arising on account of dispute relating to the Group, would be to the account of EPC Contractor. Accordingly, there would not be any impact on the financial position of the Group on account of Stamp duty relating to the Group.

c) During the year favourable judgement has been received from Honourable High court of Telangana, accordingly an amount of ₹ 30.01 million has been reduced from contingent liability. Further an amount of ₹ 12.04 million is also eligible for refund for which Group is pursuing with relevant authorities and the amount is expected to be received shortly.

d) In the earlier years, Assistant Commissioner, State Tax, Nellore levied GST of ₹ 1,108.27 million on the transmission charges vide order dated March 31, 2022. The Parent filed an appeal against said order before the Additional Commissioner (Appeal), State tax, Tirupati on June 24, 2022. The Appeal was rejected vide order dated October 30, 2023 and a demand for an amount of ₹ 1,108.27 million comprising of Tax, interest and penalty was confirmed.

The Parent has filed a Writ Petition on November 14, 2023 before the Hon'ble High Court of Andhra Pradesh and has been granted interim stay. The matter is pending for hearing. Based on the facts of the matter and advice from tax consultant, the Parent does not expect this matter to have any implication on the consolidated financial statements of the Group and is confident of a favourable outcome.

e) The Parent is contesting legal cases in the local courts against the claims made on certain part of the project lands, under dispute and amount is not ascertainable.

f) The Group has a process whereby periodically all long-term contracts including derivative contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that there are no material foreseeable losses on such long-term contracts and derivatives contracts which needs to be provided for in the books of account.

g) The Honourable Supreme Court has passed a decision on February 28, 2019 in relation to inclusion of certain allowances in "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Group is awaiting further clarifications from the judiciary/ department in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Group, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, as till the date of approval of these financial statements.

h) GST anti evasion wing has conducted an enquiry into input reversal undertaken by Group in accordance with rule 42 of the GST ACT. Based on their calculation department has determined liability of ₹ 132.70 Million along with equivalent amount of Penalty. Group has filed appeal against the same with appellate authority and awaiting response against the same.

IV) Electricity duty demand:

During the earlier years, the Group had received an intimation from the Director of Electrical Safety and Chief Electrical Inspector, Government of Andhra Pradesh ('GoAP'), whereby GoAP had demanded electricity duty on generation and sale of power amounting to ₹ 1,493.68 million for period from December, 2014 to March, 2018. Based on the internal assessment and external legal advice received by the Group, the management has responded that the provisions of Electricity Duty Act, and Rules, 1939 in respect of payment of electricity duty are not applicable to the Group and accordingly no adjustments have been made in financial statement of the Group for the year ended March 31, 2025.

The Group has filed writ petition with Hon'ble High Court of Andhra Pradesh against the said demand from the authorities which has been admitted by the Hon'ble High Court for hearing.

3.36

The Group is entitled to claim refund of GST Input Tax credit against export of electricity. GST Authorities had disputed the refund application on various grounds i.e. non-submission of shipping bill, mismatch of Regional Energy Account (REA), method of determining zero-rated turnover and supply to PTC India Limited is not an export etc. Based on advice from an external tax consultant, the Group has filed writ petitions with Andhra Pradesh High Court/Appeals before the Ld. Joint Commissioner (Appeals), Guntur.

Based on Circular No. 175/07/2022-GST dated July 06, 2022, issued by the Ministry of Finance, Government of India, Hon'ble High Court of Andhra Pradesh, Amravati issued a favourable judgement for Writ petitions filed by the Parent allowing Regional Energy Accounts (REA) to be considered as 'proof of export' for the purpose of GST refund on August 26, 2022. During the year, the Hon'ble High Court of Andhra Pradesh, Amravati issued an order dated July 31, 2024, in favour of the Group in the matter of 'REA not submitted for the period' from January 2022 to October 2022. Also during the year, the Hon'ble High Court of Andhra Pradesh, Amravati issued an order dated November 27, 2024, in favour of the Group in the matter of filing of a fresh refund application is not required' by the Group for the period March 2019 to September 2021. Basis the orders, the Group is hopeful of the refunds being processed by the department.

The Group has received GST refunds aggregating ₹ 1,138.39 million during the year ended March 31, 2025 (FY 2023-24: ₹ 1,184.00 million). As of March 31, 2025, the GST Input tax credit in the books is ₹ 6,892.55 million (as at March 31, 2024 ₹ 5,748.01 million). Based on external tax consultant advice, management is of the view that as the eligibility for refund has been established, the input tax balance is considered good and recoverable, and no provision/ adjustment is required to be made.

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

3.37

As per the Mega Power Projects Policy 2009, the Parent needs to enter into long term PPA for a minimum of 85% of the net capacity to avail the customs/excise duty benefits on procurement of capital equipment for power generation. As per the policy and notifications issued by Ministry of Power, Parent need to comply with the same by January 09, 2026. During the earlier years, the Parent determined that the duty benefit will not be available for ₹ 2,047.64 million due to absence of long term PPAs and consequently provided for the same towards cost of Property, plant & equipment. This Provision is based on the estimation that available capacities would be tied-up in future and management will evaluate the same at every reporting date.

3.38

During the previous year, the Parent bought back 821,424,000 equity shares (15.12% of the total paid up equity share capital at ₹ 22.60 per equity share) on December 11, 2023 and extinguished the equity shares on December 21, 2023. Capital redemption reserve of ₹ 8,214.24 million was created to the extent of share capital extinguished. Premium on buyback of ₹ 10,349.94 million and the tax on buy-back of ₹ 1,436.12 million were adjusted from the securities premium. The aggregate amount paid for buyback was ₹ 18,564.18(net of applicable taxes). In the current year, the Parent bought back 650,000,000 equity shares (18.65% of the total paid-up equity share capital at ₹ 23.14 per equity share) on December 18, 2024 and extinguished the equity shares on December 24, 2024. Capital redemption reserve of ₹ 6,500.00 million was created to the extent of share capital extinguished. Premium on buyback of ₹ 8,541.00 million was adjusted from the securities premium. The aggregate amount paid for buyback was ₹ 15,028.58 million (net of applicable taxes).

3.39

In the earlier years, an EPC contractor had invoked Arbitration proceedings and filed their statement of claims aggregating ₹ 15,579.00 million. The Parent filed its statement of defence along with counter claims aggregating ₹ 10,127.00 million and US$ 9.04 million (equivalent ₹ 753.70 million).

During the previous year, the Parent had received an Arbitral Award ("award") dated September 14, 2024 from the Arbitral Tribunal. As per the award, the Arbitral Tribunal unanimously allowed the Group's counter claims aggregating ₹6,614.53 million and also accepted the EPC contractor's claims aggregating ₹ 1,012.30 million along with interest @12% p.a from the date of invocation of arbitration to date of payment and awarded to EPC Contractor an amount of ₹ 200.00 million as reimbursement of arbitration cost along with interest @12% p.a after due period of 3 months from the date of award. In line with the Arbitral Award, the Parent had paid an amount of ₹ 1,468.12 million (Net of applicable taxes) to the EPC contractor on December 14, 2023.

Based on the unanimous Arbitral Award and legal opinions obtained from two national legal firms on this and other related matters, the Parent had accounted for the liabilities write-back and other claims relating to the EPC contractor and its sub-contractor(s) in the Statement of Profit and Loss Account and as adjustment to Property, Plant & Equipment (PPE) as given below:

Particulars	For the year ended March 31, 2024		
	Profit & Loss A/c	Property, Plant & Equipment	Total
Liquidated damages	1,766.86	1,115.64	2,882.50
Retention Money	6,644.86*	503.70	7,148.56
Mutual settlement	-	(357.70)	(357.70)
Interest and differential insurance paid	(541.17)	-	(541.17)
Capital advance written off	(114.72)	-	(114.72)
Capital creditor written back	330.37	-	330.37
Provision for Arbitration Cost (Incl. Interest)	(207.10)	-	(207.10)
Provision for Interest on Settlement Amount	(294.17)	-	(294.17)
Total	**7,584.93**	**1,261.64**	**8,846.57**
*including ₹. 3,416.52 million, equivalent US$ 40.98 million			

SEIL ENERGY INDIA LIMITED (Formerly Sembcorp Energy India Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

The Parent had filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 ("Arbitration Act") on December 13, 2023 with the District Judge of the Hon'ble City Civil Court, Hyderabad seeking to partially set aside the Impugned Arbitral Award to the extent that it deals with the interest allowed @12% p.a from the date of invocation of arbitration to date of payment on liability of ₹ 357.70 million (a component of award, decided through mutual settlement, referred as settlement amount) and the award of the arbitration costs of ₹ 200.00 million along with interest @12% p.a after due period of 3 months from the date of Award, in favour of the EPC contractor.

In December, 2024, the EPC contractor also filed a petition under Section 34 of Arbitration Act challenging the Arbitral award. On April 16, 2024, the Parent filed its reply against in the petition filed by EPC Contractor. However, despite several opportunities being provided to the EPC contractor, the EPC contractor has not filed its reply to the Parent's Petition or a rejoinder to the reply filed by Company in EPC Contractor's Petition. However, EPC contractor had filed a response to SEIL's interim application (filed along with the Company's Petition) whereunder stay of Award has been sought. The matters are next listed for hearing on June 30, 2025.

Separately, during the year, the Parent also filed a petition to enforce the Arbitral Award, which was also last listed on March 11, 2025. Parent is required to submit the certified copy of the Award as the original Award was filed in the Section 34 Petition and now the petition has been numbered and is listed for hearing on June 30, 2025.

Based on the external legal opinions on the tenability of the petition filed by EPC contractor, on the aforesaid matter, Management believes that it has good grounds to defend the Section 34 Petition filed by the EPC Contractor and considers this as a Claim against the Parent not acknowledged as debt and consequential impact, if any, of the aforesaid petition will be dealt on the conclusion of this case.

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

3.40 The Board of Directors on April 16, 2025 has declared an interim dividend of 17% (₹ 1.70 per equity share) on par value amounting to ₹ 6,735.81 million out of profits for the nine months period ended December 31, 2024. This dividend so declared is to be paid to those equity shareholders whose name stands in the register of members as a member as on April 11, 2025.

3.41 Considering the change in Holding Company (Sembcorp Utilities Pte Ltd, Singapore) , reserves related to erstwhile subsidiaries are transferred to retained earnings.

3.42 Additional information as required under schedule III of the Companies Act, 2013, in respect of consolidated subsidiaries for financial year 2024-25 and 2023-24 are as below:

Financial year 2024-25

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income/ (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income/(loss)
Parent								
SEIL Energy India Limited	98,405.51	100.00%	15,079.37	100.01%	(12.02)	100.00%	15,067.35	100.01%
Subsidiaries								
TPCIL Singapore Pte. Ltd.	(0.13)	0.00%	(1.16)	(0.01%)	-	0.00%	(1.16)	(0.01%)
Total	**98,405.38**	**100.00%**	**15,078.21**	**100.00%**	**(12.02)**	**100.00%**	**15,066.19**	**100.00%**
Non-controlling interests in subsidiaries	-		-		-		-	
Inter group eliminations and adjustments	-		(0.00)		-		(0.00)	
Consolidated figures	**98,405.38**		**15,078.21**		**(12.02)**		**15,066.19**	

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Financial year 2023-24

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income/(loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income/(loss)
Parent								
SEIL Energy India Limited	105,389.77	100.00%	22,806.59	100.01%	(7.43)	100.00%	22,799.16	100.01%
Subsidiaries								
TPCIL Singapore Pte. Ltd.	1.03	0.00%	(1.84)	(0.01%)	-	0.00%	(1.84)	(0.01%)
Total	**105,390.80**	**100.00%**	**22,804.75**	**100.00%**	**(7.43)**	**100.00%**	**22,797.32**	**100.00%**
Non-controlling interests in subsidiaries	-		-		-		-	
Inter group eliminations and adjustments	-		5.41		-		5.41	
Consolidated figures	105,390.80		22,810.16		(7.43)		22,802.73	

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in Indian Rupees millions except for share data or otherwise stated)

3.43 Additional regulatory information required by Schedule III

i) There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.

ii) The Group is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction of number of Layers) Rules, 2017 during the year ended March 31, 2025 and March 31, 2024.

iii) The Group has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.

iv) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2025 and March 31, 2024.

v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2025 and March 31, 2024.

vi) During the year ended March 31, 2025 and March 31, 2024, the Group has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

vii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous financial year.

viii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

ix) During the year ended March 31, 2025 and March 31, 2024, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,

x) During the year ended March 31, 2025 and March 31, 2024, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

3.44 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

3.45 Transactions with struck off companies: Nil (previous year : Nil).

For and on behalf of the Board of Directors of
SEIL Energy India Limited
(formerly Sembcorp Energy India Limited)

Tareq Mohamed Sultan Al Mugheiry Chairman DIN: 10040158	**Raghav Trivedi** Whole Time Director and CEO DIN: 03485063
Ajay Bagri Chief Financial Officer	**Rajeev Ranjan** Company Secretary Membership No: F6785

Place: Gurugram
Date: May 12, 2025

AGM NOTICE

NOTICE OF THE 17TH ANNUAL GENERAL MEETING

Notice is hereby given that the 17th Annual General Meeting (AGM) of the members of SEIL Energy India Limited will be held on Thursday, September 25, 2025 at 11.00 AM physically at the Registered Office of the Company at Building 7A, Level 5, DLF Cyber City, Gurugram- 122002, Haryana and virtually through Video Conferencing/Other Audio Visual Means (VC/OAVM) Facility to transact the following business:

ORDINARY BUSINESS:

1 To consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of Auditors thereon and in this regard to pass the following resolution(s) as Ordinary Resolution(S);

a) "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted."

b) "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of Auditors thereon be and are hereby considered and adopted."

2 To appoint a director in place of Mr. Cyrus Erach Cooper (DIN: 00203491), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Cyrus Erach Cooper (DIN: 00203491), who retires by rotation be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retirement by rotation."

SPECIAL BUSINESS

3. **Ratification of Cost Auditor's Remuneration**
To consider and if thought fit, to pass, with or without modifications the following resolution as an Ordinary Resolution;

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the members of the Company hereby consider, approve and ratify the remuneration of Rs. 725,000/- (Rupees Seven Hundred and Twenty Five Thousand only) excluding out of pocket expenses and Goods and Service tax payable to M/s Chandra Wadhwa & Co., Cost Accountants, who have been appointed as Cost auditors to conduct the audit of cost records maintained by the Company for the financial year 2025-26.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby severally authorized to do all such things and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **Approval for appointment of Mr. Imad Salim Nasser Al Salmi (DIN: 11089204), as a Director on Board of the Company**

To consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution;**

"**RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable rules and regulations, if any, and the articles of association of the Company, the appointment of Mr. Imad Salim Nasser Al Salmi (DIN: 11089204) as an additional director in the Board meeting dated May 12, 2025, be and is hereby regularised as a Director on the Board whose period of office shall be liable to determination by retirement of directors by rotation.

FURTHER RESOLVED THAT any member of the Board and the Company Secretary of the Company be and is hereby severally authorised to file necessary intimation with the Registrar of Companies and issue necessary appointment letter and to do all such acts, deeds and things as it may, in its absolute discretion, deem fit, necessary, desirable, incidental and/or consequential to give effect to the above resolutions and further any acts, deeds or things done in this regard by and/

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or with authority of the Board including updating the statutory registers of the Company and for completing the formalities for appointment of the said director.

FURTHER RESOLVED THAT all the Directors and the Company Secretary of the Company be and are hereby severally authorised to issue certified copies of this resolution to such persons as may be deemed fit by them, as and when required."

5. **Approval for appointment of Mr. Janmejaya Mahapatra (DIN: 08021971), as a Director on Board of the Company**

To consider and if thought fit, to pass, with or without modifications the following resolution as **Ordinary Resolution;**

"**RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 **("the Act")** and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable rules and regulations, if any, and the articles of association of the Company, the appointment of Mr. Janmejaya Mahapatra (DIN: 08021971) as an additional director with effect from July 01, 2025 , be and is hereby regularised as a Director on the Board.

FURTHER RESOLVED THAT any member of the Board and the Company Secretary of the Company be and is hereby severally authorised to file necessary intimation with the Registrar of Companies and issue necessary appointment letter and to do all such acts, deeds and things as it may, in its absolute discretion, deem fit, necessary, desirable, incidental and/or consequential to give effect to the above resolutions and further any acts, deeds or things done in this regard by and/or with authority of the Board including updating the statutory registers of the Company and for completing the formalities for appointment of the said director.

RESOLVED FURTHER THAT all the Directors and the Company Secretary of the Company be and are hereby severally authorised to issue certified copies of this resolution to such persons as may be deemed fit by them, as and when required."

6. **Approval for appointment of Mr. Janmejaya Mahapatra (DIN: 08021971), as a Whole Time Director of the Company**

To consider and if thought fit, to pass, with or without modifications the following resolution as Ordinary Resolution;

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, **("the Act")** (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and such other applicable rules and regulations, if any, and such other sanctions and approvals, as may be required, consent of the members be and is hereby accorded for the appointment of Mr. Janmejaya Mahapatra (DIN: 08021971), as Whole Time Director of the Company for a period of 3 (three) years with effect from July 01, 2025, with a remuneration of upto INR 1.71 Crores per annum excluding Performance Bonus / Incentives, if any and subject to such revisions, increment in the remuneration in accordance with the remuneration / increment / incentive policy of the Company as applicable and as may be decided by the management and applicable from time to time.

FURTHER RESOLVED THAT any Director or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, things etc. as may be required to give effect to foregoing resolution and to comply with all formalities etc. as may be necessary including filing of E Forms with ROC."

By order of the Board of Directors

Place : Gurugram
Date : August 14, 2025

Rajeev Ranjan
Company Secretary
M. No. F6785

NOTES :

1 The Ministry of Corporate Affairs ("MCA"), vide its General circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and 09/2024 dated September 19, 2024 (collectively "MCA Circulars") have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein.

2 In compliance with the aforesaid MCA Circulars, applicable provisions of the Companies Act, 2013 and Rules made thereunder, the 17th AGM of the Company is being convened and conducted in hybrid mode.

3 Members may attend:
• **Physically at:** Building 7A, Level 5, DLF Cyber City, Gurugram- 122002, Haryana, India.
• **Virtually via:** Microsoft Teams, Link would be shared separately.

4 The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in regard to the business as set out in Item No. 3, 4, 5 and 6 above and the relevant details of the Director seeking appointment/ re-appointment as required under Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed hereto.

5 As per the provisions under the MCA Circulars, members attending the AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6 A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. Such a proxy need not be a member of the Company. Proxies, in order to be valid and effective, must be received at the Company's Registered Office not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, partnership firms etc., must be supported by appropriate resolution/ authority as applicable, issued on behalf of the nominating organization. Proxy form is enclosed.

Members are requested to note that in case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.

Participation through virtual mode (VC/OAVM) is permitted only for members and authorized representatives; proxies are not permitted to attend virtually.

7 Corporate members intending to authorize their representatives to attend the meeting are requested to send a certified copy of board resolution on the letterhead of the company, signed by one of the directors or company secretary or any other authorized signatory named in the resolution, authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.

8 The facility of joining the virtual AGM through VC / OAVM facility will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the AGM, i.e. from 10:45 AM IST to 11:15 AM IST.

9 Members/Proxies attending physically are requested to hand over the enclosed Attendance Slip duly filled in, at the entrance for attending the meeting.

10 In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

11 Relevant Documents referred to in the Notice and Explanatory Statement are available for inspection by the members at the Registered Office of the Company during Office hours between 03.00 P.M. and 05.00 P.M on all working days upto the date of the Annual General Meeting and also at the meeting.

12 The Record date for the purpose of identifying the Register of Members has been fixed as September 12, 2025.

13 The Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Notice calling the AGM and Annual Report has been uploaded on the website of the Company at www.seilenergy.com.

14 To support the 'Green Initiative', members who have not registered their e-mail addresses are requested to register the same with the Company/ KFin (RTA) /Depositories.

15 Instructions for joining the virtual AGM are as follows:

- Members will be able to attend the virtual AGM through VC/OAVM facility provided by the Company.
- Members can cast their vote on the resolutions through show of hands at the meeting.
- Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- Further, Members will be allowed to use camera, if required, and hence use internet with a good speed to avoid any disturbance during the meeting.
- While all efforts would be made to make the VC/ OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches. Members who need technical assistance before or during the AGM can contact the Corporate Secretarial Department at cs@seilenergy.com .
- Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, e-mail id and mobile number at cs@seilenergy.com . Only those speaker registration requests received till 05:00 P.M. IST on Tuesday, September 23, 2025 shall be considered and allowed as speakers during the AGM.

Annexure

Details of the Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting (In pursuance of Secretarial Standard - 2 on General Meetings)

Name of Director	Mr. Cyrus Erach Cooper	Mr. Imad Salim Nasser Al Salmi	Mr. Janmejaya Mahapatra
Date of Birth (Age)	April 29, 1969 (56 years)	June 18, 1990 (35 years)	July 20, 1970 (55 years)
Date of Appointment	January 20, 2023	May 12, 2025	July 01, 2025
Expertise in specific functional areas	Mr. Cyrus has more than 25 years of experience in areas of private equity, investment banking, mergers and acquisitions. During his career, he has held several key positions, which included being CFO and management team member of Oman Investment Corporation SAOC, Executive Director of Sun Capital, Managing Director of Halcyon Private Equity, CFO of Forbes, and Job Partner at Arthur Andersen/EY. He has led and managed several equity and debt fundraisings in Oman and international markets.	Mr. Imad Al Salmi has extensive years of experience in Alternative Investments, where he oversees a diversified multi-asset private equity portfolio. His expertise spans various sectors, allowing him to identify high-potential investments and contribute to strategic decision-making.	Mr. Janmejaya Mahapatra has extensive experience of about 34 years in handling all aspects of complexities involved in managing issues of power sector in Indian context. Mr. Mahapatra helmed key positions in organizations such as the Group COO of ACB (India) Limited. He has earlier worked as Principal Consultant, Future Smartec Limited; Chief Executive Officer, Jhabua Power Limited; Head Regulatory / O&M, Head - Engineering / Plant Head, Head C&I Roles in Avantha Power & Infrastructure Limited (APIL); Senior Manager- Engineering, Operation Services, C&I Maintenance & Erection roles at National Thermal Power Corporation (NTPC).

Annexure

Details of the Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting (In pursuance of Secretarial Standard - 2 on General Meetings)

Name of Director	Mr. Cyrus Erach Cooper	Mr. Imad Salim Nasser Al Salmi	Mr. Janmejaya Mahapatra
Qualifications	• Fellow Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) • Sloan Fellow with a Masters in Business and strategy from London Business School	• Bachelor's degree in Economics from Sultan Qaboos University • Chartered Alternative Investment Analyst (CAIA)	• Graduation degree (B.E.) in Electronics & Telecommunication Engineering from Vir Surendra Sai university of Technology, Odisha • Post Graduate Diploma in Business Management (Finance), from Institute of Management Technology, Ghaziabad • Senior Management Programme from Indian Institute of Management, Kozhikode.
Directorships held in other companies*	NIL	NIL	NIL
Membership/ Chairmanship of Committees of other Boards	NA	NA	NA
Terms and conditions of appointment	As mentioned in resolution	As mentioned in resolution	As mentioned in resolution
Remuneration	Sitting fees for attending the meeting of the Board and Committees thereof and annual remuneration	Sitting fees for attending the meeting of the Board and Committees thereof and annual remuneration	As mentioned in resolution
No. of meetings of the Board attended during the year (2024-25)	8 (Eight)	NIL	NIL
No. of shares held	NIL	NIL	NIL
Inter-se relationship with other Directors	None	None	None

* excludes directorship held in Foreign Companies

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Pursuant to Section 148 of the Act, the Company is required to get its cost records audited by a cost accountant in practice. On the recommendation of the Audit Committee, the Board of Directors have appointed M/s Chandra Wadhwa & Co. as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2025-26, at a remuneration of Rs 725,000 (Seven Hundred and Twenty Five Thousand only), plus Goods and Service tax and actual out-of-pocket expenses.

M/s Chandra Wadhwa & Co., Cost Accountants have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company having vast experience in the field of cost audit.

The Board recommends the Resolution at Item No. 3 of the accompanying Notice for ratification of the Cost Auditors' remuneration by the Members of the Company.

None of the Directors or KMP of the Company or their respective relatives are concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Item No. 4

Mr. Imad Salim Nasser Al Salmi (DIN: 11089204), on the recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Director with effect from May 12, 2025 by the Board of Directors.

As per Section 161 of the Companies Act, 2013, Mr. Imad holds office upto the date of the ensuing AGM. The Company has received a notice from a shareholder under section 160 (1) of the Act proposing the candidature of Mr. Imad to be appointed as a Non Executive Director liable to retire by rotation at the ensuing AGM.

Further, he is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as Director on the Board.

Additional details of Mr. Imad as required pursuant to the Secretarial Standard on general meetings issued by the Institute of Company Secretaries of India are provided in the "Annexure" to the Notice.

Except Mr. Imad, none of the directors, key managerial personnel or their relatives of your Company are concerned or interested in the resolution.

The Board of Directors of your Company, therefore, recommends passing of the Ordinary Resolution as set in item No. 4 of this notice.

Item No. 5 and 6

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Janmejaya Mahapatra (DIN: 08021971) as an Additional Director of the Company with effect from July 01, 2025.

Further, the Board of Directors also appointed Mr. Janmejaya as the Whole Time Director for a period of 3 (three) years with effect from July 01, 2025, subject to approval of the members of the Company. In accordance with the provisions of Section 196, 197 and Schedule V of the Act, the approval of the members of the Company is sought to be obtained at this AGM.

As per Section 161 of the Companies Act, 2013, Mr. Janmejaya holds office upto the date of the ensuing AGM. The Company has received a notice from a shareholder under Section 160 (1) of the Act proposing the candidature of Mr. Janmejaya to be appointed as Director at the ensuing AGM.

Mr. Janmejaya Mahapatra satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. Further, he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Additional details of Mr. Janmejaya Mahapatra as required pursuant to the Secretarial Standard on general meetings issued by the Institute of Company Secretaries of India are provided in the "Annexure" to the Notice.

Except Mr. Janmejaya, none of the directors, key managerial personnel or their relatives of your Company are concerned or interested in the resolution.

The Board of Directors of your Company, therefore, recommends passing of the Ordinary Resolution as set in item No. 5 and 6 of this notice.

By order of the Board of Directors

Place : Gurugram
Date : August 14, 2025

Rajeev Ranjan
Company Secretary
M. No. F6785

Notice of the 17th Annual General Meeting

ROUTE MAP FOR AGM VENUE:
Venue for the Meeting: Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana.

SEIL Energy India Limited

Regd. Off: Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana
Ph: 0124-6846700; **Fax:** 0124-6846710 ; **mail:** cs@seilenergy.com
Website : www.seilenergy.com

PROXY FORM (FORM NO. MGT-11)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U40103HR2008PLC095648
Name of the Company	SEIL Energy India Limited
Registered Office	Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana
Name of the Member(s)	
Registered Address	
E-mail id	
Folio No/ Client Id	
DP Id	

I/We, being the member (s) of .... shares of the above named company, hereby appoint:

Name	
Address	
E-mail ID	
Signature	

Or failing him;

Name	
Address	
E-mail ID	
Signature	

Or failing him;

Name	
Address	
E-mail ID	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, September 25, 2025 at 11.00 AM at Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution No.	Resolution	For	Against
1	To consider and adopt: (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of Auditors thereon		
2	Re- appointment of Mr. Cyrus Erach Cooper (DIN: 00203491) as Director, who retires by rotation and being eligible offers himself for reappointment.		
3	Approval and ratification of Cost Auditor's Remuneration		
4	Approval for appointment of Mr. Imad Salim Nasser Al Salmi (DIN: 11089204), as a Director on Board of the Company		
5	Approval for appointment of Mr. Janmejaya Mahapatra (DIN: 08021971), as a Director on Board of the Company		
6	Approval for appointment of Mr. Janmejaya Mahapatra (DIN: 08021971), as a Whole Time Director of the Company		

Signed this............. day of.................. 2025

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Signature of shareholder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. Those Members who have multiple folios with different joint holders may use copies of the Proxy Form.

SEIL Energy India Limited
Regd. Off: Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana
Ph: 0124-6846700; **Fax:** 0124-6846710 ; **mail:** cs@seilenergy.com
Website : www.seilenergy.com

Attendance Slip for the 17th Annual General Meeting

(to be handed over at the Registration Counter)

I/We hereby record my /our presence at the 17th Annual General Meeting of the Company on Thursday, September 25, 2025 at 11.00 AM at the Registered office of the Company at Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana.

NAME (S) AND ADDRESS OF THE MEMBER(S) ____________________

____

____

____

Folio No./DP ID No. and Client ID No * ____________________

Number of Shares ____________________

Please ✓(tick) in the Box

☐ Member ☐ Proxy

____________________ ____________________

First / Sole Holder/ Proxy Second Holder/ Proxy

NOTES:

- Member / Proxy attending the Annual General Meeting (AGM) must bring his / her Attendance Slip which should be signed and deposited before entry at the Meeting Hall.
- Duplicate Attendance Slip will not be issued at the venue.

*Applicable only in case of investors holding shares in Electronic Form.

Registered Office

SEIL Energy India Limited
Building 7A, Level 5, DLF Cybercity,
Gurugram - 122002, Haryana.

www.seilenergy.com

Scan QR code
to visit the website