



SEIL Energy India Limited
(Formerly Sembcorp Energy India Limited)
CIN: U40103HR2008PLC095648
Regd. Office: Building 7A, Level 5,
DLF Cyber City, Gurugram – 122002,
Haryana, India
Tel: (91) 124 6846700/701,
Fax: (91) 124 6846710
Email: cs@seilenergy.com
Website: www.seilenergy.com

May 12, 2025

To
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai
Maharashtra- 400 001

Subject: Outcome of the Board meeting and submission of Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2025 along with Report of the Statutory Auditors in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Reference: ISIN: INE460M07010; Security Name: 8.45%-SEIL-18-6-29-PVT, Scrip Code: 975744

Dear Sir/ Ma'am,

Pursuant to the provisions of Regulation 51(2) and 52 read with Part B of Schedule III of the Listing Regulations, this is to inform you that the Board of Directors of the Company in their meeting held today i.e. May 12, 2025, have, inter alia,

1. Considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025.
2. Considered and approved the appointment of Mr. Imad Salim Nasser Al Salmi (DIN: 11089204) as Director on the Board of the Company.

In this regard, please find enclosed herewith the following:

- i. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2025 along with the Annual Audit Report on Audited Financial Results issued by the Statutory Auditors of the Company.
- ii. Declaration on Audit Report with unmodified opinion as per Regulation 52(3)(a) of Listing Regulations.
- iii. Statutory Auditor Certificate for disclosure of Security Cover and compliance with all the covenants as per Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master circular bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 19, 2024.



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Further, Statement of Assets and Liabilities and Statement of Cash Flow also forms part of the financial results pursuant to the provisions of Regulation 52 (2A) of Listing Regulations.

Disclosure of the extent and nature of security created and maintained with respect to secured listed Non Convertible Debentures, as required under Regulation 54(2) of the Listing Regulations is made in the above Financial Results of the Company for the quarter and financial year ended March 31, 2025.

The line items as provided in the Regulation 52(4) of Listing Regulations duly forms part of the financial results.

Pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21 May, 2024 (as amended from time to time), the Company hereby confirms that the issue proceeds of Non-Convertible Debentures were fully utilized for the purpose for which the same were raised by the Company and there is no deviation in the utilization of the issue proceeds.

The Board Meeting commenced at 06.00 PM and concluded at 09.45 PM.

We request you to take the above information on your records.

Thanking You

For SEIL Energy India Limited

Rajeev Ranjan
Company Secretary and Compliance Officer
Membership No. F6785

CC:
Catalyst Trusteeship Limited
GDA House, First Floor, Plot No. 85
S. No. 94 & 95, Bhusari Colony (Right)
Kothrud, Pune, Maharashtra- 411 038

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SEIL ENERGY INDIA LIMITED (FORMERLY SEMBCORP ENERGY INDIA LIMITED)

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" of **SEIL ENERGY INDIA LIMITED (FORMERLY SEMBCORP ENERGY INDIA LIMITED)** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules 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.

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Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the LODR Regulations. 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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.

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- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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 control 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.

(b) **Review of the Standalone Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Our report on the Statement is not modified in respect of this matter.

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


C Manish Muralidhar
Partner

(Membership No.213649)
(UDIN: 25213649BMOEMV8280)

Place: Hyderabad
Date: May 12, 2025



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Unaudited (Refer Note 11)	Unaudited	Unaudited	Audited	Audited
Income					
Revenue from operations	24,126.10	19,085.18	23,930.47	92,558.83	98,323.20
Other income (Refer Note 4)	1,640.40	618.66	8,890.90	2,899.31	12,384.14
Total income	25,766.50	19,703.84	32,821.37	95,458.14	110,707.34
Expenses					
Cost of fuel	13,867.00	12,479.44	14,156.65	56,226.89	59,148.33
Transmission charges	65.84	36.97	10.61	162.95	1,092.13
Employee benefits expense	458.01	509.51	596.89	1,943.78	1,981.96
Finance costs	1,611.83	1,627.92	1,799.72	6,600.94	7,092.09
Depreciation and amortisation expense	1,461.33	1,494.76	1,485.38	5,922.34	5,939.02
Impairment loss on financial assets (net)	112.25	63.45	3.00	243.05	10.30
Other expenses	1,362.94	1,099.45	1,766.18	4,484.05	4,880.91
Total expenses	18,939.20	17,311.50	19,818.43	75,584.00	80,144.74
Profit before tax	6,827.30	2,392.34	13,002.94	19,874.14	30,562.60
Tax expense					
- Current tax	-	-	-	-	-
- Deferred tax	1,763.95	312.24	3,293.99	4,794.77	7,756.01
Total tax expense	1,763.95	312.24	3,293.99	4,794.77	7,756.01
Profit for the quarter/year	5,063.35	2,080.10	9,708.95	15,079.37	22,806.59
Other comprehensive loss					
Items that will not be reclassified subsequently to profit or loss:					
- Remeasurement of post-employment benefit obligations	(8.39)	(2.55)	(10.23)	(16.06)	(10.23)
- Income tax effect on above item	2.11	0.64	2.80	4.04	2.80
Other comprehensive loss (net of tax)	(6.28)	(1.91)	(7.43)	(12.02)	(7.43)
Total comprehensive income	5,057.07	2,078.19	9,701.52	15,067.35	22,799.16
Paid up equity share capital (Face value of shares ₹ 10 per share)	39,622.45	39,622.45	46,122.45	39,622.45	46,122.45
[Refer Note 8]					
Other equity				58,783.06	59,267.32
Earnings per equity share (Face value of shares ₹ 10 per share)					
(Not annualised for the quarters)					
Basic (₹)	1.28	0.46	2.11	3.40	4.38
Diluted (₹)	1.28	0.46	2.11	3.40	4.38

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SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

STATEMENT OF AUDITED STANDALONE BALANCE SHEET

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	131,189.28	136,988.93
Capital work-in-progress	41.01	293.24
Goodwill	1,234.20	1,234.20
Other intangible assets	153.91	9.26
Financial assets		
- Investments	-	-
- Trade receivables	-	1,111.54
- Other financial assets	1,080.39	821.78
Non-current tax assets (net)	1,271.60	1,030.07
Other non-current assets	402.90	417.22
Total non-current assets	135,373.29	141,906.24
Current assets		
Inventories	6,615.70	8,347.43
Financial assets		
- Investments	4,076.01	385.99
- Trade receivables	24,799.70	33,087.18
- Cash and cash equivalents	6,209.67	1,739.43
- Bank balances other than cash and cash equivalents	14.52	-
- Other financial assets	1,291.06	941.75
Other current assets	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	39,622.45	46,122.45
Other equity	58,783.06	59,267.32
Total equity	98,405.51	105,389.77
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	44,142.12	44,206.66
- Lease liabilities	59.73	75.97
Provisions	93.55	63.01
Deferred tax liabilities (net)	15,711.63	10,920.90
Total non-current liabilities	60,007.03	55,266.54
Current liabilities		
Financial liabilities		
- Borrowings	19,508.21	23,325.80
- Lease liabilities	16.15	14.79
- Trade payables		
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	1,173.66	1,148.67
Other current liabilities	2,908.57	2,848.27
Provisions	3,060.16	2,015.61
Current tax liabilities (net)	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



SEIL Energy India Limited (formerly Sembcorp Energy India Limited)
STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in million)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
A. Cash flows 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 4)	(198.85)	(8,411.72)
Claims Settled (refer note 4)	-	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 & 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
B. 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
Investment 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)
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)
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)
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 8)	(15,041.00)	(20,000.30)
Dividend paid (refer note 6)	(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	6,209.67	1,739.43

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SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

Notes to the standalone financial results

Additional disclosures as per clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

(₹ in million)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Debt - Equity Ratio (times) [Debt / Networth] (Debt = Non - current borrowings + Current borrowings + Non - current unsecured loans + Current unsecured loans)	0.65	0.72	0.64	0.65	0.64
2	Debt service coverage ratio (times) (Earnings before interest, depreciation, tax and exceptional item / (Interest expense + Principal repayment of term loans for the period)	3.56	1.98	6.24	2.87	4.38
3	Interest service coverage ratio (times) (Earnings before interest, depreciation, tax and exceptional item / interest expense for the quarter/ year)	6.14	3.39	9.05	4.91	6.15
4	Outstanding redeemable preference shares	-	-	-	-	-
5	Capital redemption reserve	14,714.24	14,714.24	8,214.24	14,714.24	8,214.24
6	Debenture redemption reserve	250.00	250.00	-	250.00	-
7	Net worth (Equity share capital + Other equity)	98,405.51	93,348.44	105,389.77	98,405.51	105,389.77
8	Net profit after tax	5,063.35	2,080.10	9,708.95	15,079.37	22,806.59
9	Earnings per share (Basic & Diluted) *	1.28	0.46	2.11	3.40	4.38
10	Current ratio (times) (Current Assets/ Current Liabilities)	1.77	1.50	1.55	1.77	1.55
11	Long term debt to working capital (times) (Non - current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities excluding current maturities of long term borrowings)	1.76	2.40	2.10	1.76	2.10
12	Bad debts to accounts receivable ratio (%) (Bad debts/ Average trade receivables)	-	-	-	-	-
13	Current liability ratio (%) (Current liability/ Total Liabilities)	33.15%	35.06%	38.05%	33.15%	38.05%
14	Total debts to total assets (%) (Non - current borrowings + Current borrowings)/ Total assets)	33.83%	36.50%	34.70%	33.83%	34.70%
15	Debtors turnover (in days) (Revenue/Average Trade receivables)	92	132	132	116	139
16	Inventory turnover (in days) (Cost of Fuel+ consumption of spares/Average Inventory)	47	62	53	47	56
17	Operating margin (%) (Profit before depreciation, interest, Tax and Exceptional items/ Revenue from operations)	41.04%	28.90%	68.06%	35.00%	44.34%
18	Net profit margin (%) (Profit after tax/ Revenue from Operations) *	20.99%	10.80%	40.57%	16.29%	23.20%

* The earnings per equity share are not annualised for the quarters.

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SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

Notes to the standalone financial results (Continued..)

1. The above standalone financial results of SEIL Energy India Limited ("the Company") for the quarter and year ended March 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 12, 2025. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2025 and have issued an unmodified conclusion on the financial results for the quarter ended March 31, 2025.
2. The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. 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 with Appellate Authority before the Ld. Joint Commissioner (Appeals), Guntur.

Based on the 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 the 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. In the second quarter of the current year, the Hon'ble High Court of Andhra Pradesh, Amravati issued 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". In the previous quarter, the Hon'ble High Court of Andhra Pradesh, Amravati issued 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.

The Company has received GST refunds aggregating ₹ 295.85 million and ₹ 1138.39 million during the quarter and year ended March 31, 2025, respectively (FY 23-24: ₹ 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.

4. 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 defence along with counter claims aggregating ₹ 10,127.00 million and US\$ 9.04 million (equivalent ₹ 754.42 million). During the previous year, the Company had received Arbitral Award ("award") dated September 14, 2023 from the Arbitral Tribunal. As per the award, the Arbitral Tribunal unanimously allowed the Company's counter claims aggregating ₹ 6,614.53 million net off the claims aggregating ₹ 1,012.30 million along with interest and reimbursement of arbitration cost ₹ 200.00 million along with interest. The Company filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 ("Arbitration Act") on December 13, 2023 seeking to partially set aside the Impugned Arbitral Award and the EPC contractor also filed a petition under Section 34 of Arbitration Act challenging the Arbitral award with the District Judge of the Hon'ble City Civil Court, Hyderabad.

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. The matters are next listed on June 30, 2025.

5. 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/- each 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 carries the 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.
6. The Board of Directors on May 27, 2024 have declared an interim dividend of 15.20% (₹ 1.52 per equity share) on par value amounting to ₹ 7,010.61 million out of profits for the year ended March 31, 2024. This dividend so declared was paid to those equity shareholders whose names stand in the register of members as a member on that date.

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SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

Notes to the standalone financial results (Continued..)

7. The Board of Directors on April 16, 2025 have 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.
8. The Board of Directors at their meeting held on December 09, 2024 proposed buyback of 650,000,000 equity shares of face value ₹ 10 each of the Company for an aggregate value not exceeding ₹ 15,041 million (buyback size) (excluding transaction cost and tax on Buyback) being 18.65% of the total paid up equity share capital at ₹ 23.14 per equity share, which was subsequently approved by the members in the Extra-ordinary General Meeting of the Company held on December 18, 2024.

The Company bought back 650,000,000 equity shares and extinguished the equity shares on December 24, 2024. Consequently, the equity paid-up share capital has been reduced by ₹ 6,500.00 million and Capital redemption reserve was created to the extent of share capital extinguished. Premium on buyback of ₹ 8,541.00 million was utilised from securities premium.
9. The Company has a long-term power purchase agreement (PPA) with the Bangladesh Power Development Board (BPDB) for 250 MW and with PTC India Limited (PTC) for 200 MW for the supply of power to Bangladesh. The Company has been supplying power and raising monthly invoices in compliance with the PPA and has been receiving payments including against past dues. Management expects to recover the overdue amounts as on reporting date, from BPDB and PTC respectively. In the previous quarters the Company enforced various payment security mechanisms for collection of the overdues in line with the procedure laid down in the PPA.
10. The Company is engaged in the business of generation of power which constitutes a single reportable business segment as per Ind AS 108 – 'Operating Segment'.
11. The figures for the fourth quarter are the balancing figures between audited figures of the full financial year and published unaudited year to date figures up to end of the third quarter of the relevant financial year, which were subjected to limited review.
12. The above Standalone Financial results of the Company are available on the Company's website (www.seilenergy.com) and also on the website of BSE Limited (www.bseindia.com).

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



Raghav Trivedi
Whole Time Director and CEO
DIN- 03485063

Place: Gurugram
Date: May 12, 2025

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SEIL ENERGY INDIA LIMITED (FORMERLY SEMBCORP ENERGY INDIA LIMITED)

Opinion

We have audited the accompanying Statement of Consolidated Financial Results for the year ended March 31, 2025 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"), being submitted by the Holding Company pursuant to the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial results of the following entities:

Srl. No.	Name of the entity	Relationship
1	SEIL Energy India Limited	Holding Company
2	TPCIL Singapore Pte Ltd	Wholly Owned Subsidiary Company

- (ii) is presented in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules 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.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the LODR Regulations.

Handwritten signature/initials

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 the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective 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 intends 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 responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financials Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Results 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 Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results entities within the Group to express an opinion on the Annual Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results 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 control 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

The consolidated financial results includes the unaudited financial information of one subsidiary, whose financial information reflect total assets of ₹ 0.17 million as at March 31, 2025 and total revenues of ₹ Nil for the year ended March 31, 2025, total net loss after tax of ₹ 1.16 million for the year ended March 31, 2025 and other comprehensive loss of ₹ 1.16 million for the year ended March 31, 2025 respectively and net cash out flows of ₹ 1.18 million for the year ended March 31, 2025, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, 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. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

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


C Manish Muralidhar
Partner
(Membership No. 213649)
(UDIN: 25213649BMOEMU9578)

Place: Hyderabad
Date: May 12, 2025



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Unaudited (refer note 3)	Unaudited (refer note 3)	Unaudited (refer note 3)	Audited	Audited
Income					
Revenue from operations	24,126.10	19,085.18	23,930.47	92,558.83	98,323.20
Other income (refer note 5)	1,640.40	618.66	8,890.90	2,899.31	12,384.14
Total income	25,766.50	19,703.84	32,821.37	95,458.14	110,707.34
Expenses					
Cost of fuel	13,867.00	12,479.44	14,156.65	56,226.89	59,148.33
Transmission charges	65.84	36.97	10.61	162.95	1,092.13
Employee benefits expense	458.01	509.51	596.89	1,943.78	1,981.96
Finance costs	1,611.83	1,627.92	1,799.72	6,600.94	7,092.09
Depreciation and amortisation expense	1,461.33	1,494.76	1,485.38	5,922.34	5,939.02
Impairment loss on financial assets (net)	112.25	63.45	3.00	243.05	10.30
Operating and other expenses	1,363.37	1,100.18	1,762.61	4,485.21	4,877.34
Total expenses	18,939.63	17,312.23	19,814.86	75,585.16	80,141.17
Profit before tax	6,826.87	2,391.61	13,006.51	19,872.98	30,566.17
Tax expense					
- Current tax expense	-	-	-	-	-
- Deferred tax expense	1,763.95	312.24	3,293.97	4,794.77	7,756.01
Total tax expense	1,763.95	312.24	3,293.97	4,794.77	7,756.01
Profit for the quarter / year	5,062.92	2,079.37	9,712.54	15,078.21	22,810.16
Attributable to:					
- Owners of the Company	5,062.92	2,079.37	9,712.54	15,078.21	22,810.16
- Non-controlling interests	-	-	-	-	-
Other comprehensive loss					
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
- Remeasurement of post-employment benefit obligations	(8.39)	(2.55)	(10.23)	(16.06)	(10.23)
- Income tax effect on above item	2.11	0.64	2.80	4.04	2.80
Other comprehensive loss, net of tax	(6.28)	(1.91)	(7.43)	(12.02)	(7.43)
Total comprehensive income	5,056.64	2,077.46	9,705.11	15,066.19	22,802.73
Paid up equity share capital (Face value of shares ₹ 10 per share) (refer note 7)	39,622.45	39,622.45	46,122.45	39,622.45	46,122.45
Other equity				58,782.93	59,268.35
Earnings per share (Face value of shares ₹ 10 per share) (Not annualised for the quarters)					
Basic earnings per equity share (₹)	1.28	0.46	2.11	3.40	4.38
Diluted earnings per equity share (₹)	1.28	0.46	2.11	3.40	4.38

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SEIL Energy India Limited (formerly Sembcorp Energy India Limited)
STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET

(₹ in million)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
Assets		
Non-current assets		
Property, plant and equipment	131,189.28	136,988.93
Capital work-in-progress	41.01	293.24
Goodwill	1,234.20	1,234.20
Other intangible Assets	153.91	9.26
Financial assets		
- Trade receivables	-	1,111.54
- Other financial assets	1,080.39	821.78
Non-current tax assets (net)	1,271.60	1,030.07
Other non-current assets	402.90	417.22
Total non-current assets	135,373.29	141,906.24
Current assets		
Inventories	6,615.70	8,347.43
Financial assets		
- Investments	4,076.01	385.99
- Trade receivables	24,799.70	33,087.18
- Cash and cash equivalents	6,209.84	1,740.78
- Bank balances other than cash and cash equivalents	14.52	-
- Other financial assets	1,291.06	941.75
Other current assets	9,793.03	8,187.83
Total current assets	52,799.86	52,690.96
Total assets	188,173.15	194,597.20
Equity and Liabilities		
Equity		
Equity share capital	39,622.45	46,122.45
Other equity	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	44,142.12	44,206.66
- Lease liabilities	59.73	75.97
Provisions	93.55	63.01
Deferred tax liabilities (net)	15,711.63	10,920.90
Total non-current liabilities	60,007.03	55,266.54
Current liabilities		
Financial liabilities		
- Borrowings	19,508.21	23,325.80
- Lease liabilities	16.15	14.79
- Trade payables		
- 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	2,732.62	4,335.06
- Other financial liabilities	1,173.66	1,148.67
Other current liabilities	2,908.57	2,848.27
Provisions	3,060.16	2,015.61
Current tax liabilities (net)	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

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SEIL Energy India Limited (formerly Sencorp Energy India Limited)
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(₹ in million)	
	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
A. Cash flows from operating activities		
Profit before tax	19,872.98	30,566.17
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 5)	(198.85)	(8,411.72)
Claims Settled (refer note 5)	-	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
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 & 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 taxes 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		
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
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 (includes in relation to lease liabilities)	(6,388.20)	(7,120.60)
Buy back of shares (refer note 7)	(15,041.00)	(20,000.30)
Dividend paid (refer note 8)	(7,010.61)	(14,472.45)
Net cash used in financing activities (C)	(32,385.92)	(41,310.07)
Net increase/(decrease) 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 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	6,209.84	1,740.78

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SEIL Energy India Limited (formerly Sembcorp Energy India Limited)
Notes to the consolidated financial results

Additional disclosures as per clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

(₹ in million)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Unaudited (refer note 3)	Unaudited (refer note 3)	Unaudited (refer note 3)	Audited	Audited
1	Debt - Equity Ratio (times) [Debt / Networth] (Debt - Non-current borrowings + Current borrowings + Non-current unsecured loans + Current unsecured loans)	0.65	0.72	0.64	0.65	0.64
2	Debt service coverage ratio (times) (Earnings before interest, depreciation, tax and exceptional item / (Interest expense + principal repayment of term loans for the period)	3.56	1.98	6.24	2.87	4.38
3	Interest service coverage ratio (times) (Earnings before interest, depreciation, tax and exceptional item / interest expense for the quarter/ year)	6.14	3.39	9.05	4.91	6.15
4	Outstanding redeemable preference shares	-	-	-	-	-
5	Capital redemption reserve	14,714.24	14,714.24	8,214.14	14,714.24	8,214.14
6	Debt redemption reserve	250.00	250.00	-	250.00	-
7	Net worth (Equity share capital + Other equity)	98,405.38	93,348.44	105,390.80	98,405.38	105,390.80
8	Net profit after tax	5,062.92	2,079.37	9,712.54	15,078.21	22,810.16
9	Earnings per share (Basic & Diluted) *	1.28	0.46	2.11	3.40	4.38
10	Current ratio (times) (Current Assets/ Current Liabilities)	1.77	1.50	1.55	1.77	1.55
11	Long term debt to working capital (times) (Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities excluding current maturities of long term borrowings)	1.76	2.40	2.10	1.76	2.10
12	Bad debts to accounts receivable ratio (%) (Bad debts/ Average trade receivables)	-	-	-	-	-
13	Current liability ratio (%) (Current liability/ Total Liabilities)	33.15%	35.06%	38.05%	33.15%	38.05%
14	Total debts to total assets (%) (Non-current borrowings + Current borrowings / Total assets)	33.83%	36.50%	34.70%	33.83%	34.70%
15	Debtors turnover (in days) (Revenue/Average Trade receivables)	92	132	132	116	139
16	Inventory turnover (in days) (Cost of Fuel+ consumption of spares/Average Inventory)	47	62	53	47	56
17	Operating margin (%) (Profit before depreciation, Interest, Tax and Exceptional items/ Revenue from operations)	41.03%	28.89%	68.08%	35.00%	44.34%
18	Net profit margin (%) (Profit after tax/ Revenue from operations)	20.99%	10.90%	40.59%	16.29%	23.20%

* The earnings per equity share are not annualised for the quarters

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Notes to the consolidated financial results (continued..)

1. The above consolidated financial results of SEIL Energy India Limited ("the Company") for the quarter and year ended March 31, 2025 of the Company and its subsidiary have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 12, 2025. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2025 and have issued an unmodified conclusion on the financial results for the quarter ended March 31, 2025.

The consolidated financial results includes the financial results of the Holding Company and the following subsidiary (hereinafter collectively referred to as 'the Group')

Holding Company

1. SEIL Energy India Limited (SEIL)

Subsidiary

1. TPCIL Singapore Pte. Ltd, Singapore

2. The consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure requirements) Regulations 2015, as amended .
3. The consolidated financial results for the quarters ended March 31, 2025, December 31, 2024 and March 31, 2024 have been furnished by the management and approved by the Board of Directors of the Company, but have not been subject to audit or limited review by statutory auditors.
4. The Holding 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 Holding Company filed writ petitions with Andhra Pradesh High Court/Appellate Authority with Appellate Authority before the Ld. Joint Commissioner (Appeals), Guntur.

Based on the 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 the writ petitions filed by the Holding Company allowing Regional Energy Accounts (REA) to be considered as 'proof of export' for the purpose of GST refund on August 26, 2022. In the second quarter of the current year, the Hon'ble High Court of Andhra Pradesh, Amravati issued order dated July 31, 2024, in favour of the Holding Company in the matter of "REA not submitted for the period from January 2022 to October 2022". In the previous quarter, the Hon'ble High Court of Andhra Pradesh, Amravati issued order dated November 27, 2024, in favour of the Holding Company in the matter of 'filing of a fresh refund application is not required' by the Holding Company for the period March 2019 to September 2021.

The Holding Company has received GST refunds aggregating ₹ 295.85 million and ₹ 1138.39 million during the quarter and year ended March 31, 2025, respectively (FY 23-24: ₹ 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 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.

5. In the earlier years, an EPC contractor had invoked Arbitration proceedings and filed their statement of claims aggregating ₹ 15,579.00 million. The Holding Company filed its statement of defence along with counter claims aggregating ₹ 10,127.00 million and US\$ 9.04 million (equivalent ₹ 754.42 million). During the previous year, the Holding Company had received Arbitral Award ("award") dated September 14, 2023 from the Arbitral Tribunal. As per the award, the Arbitral Tribunal unanimously allowed the Holding Company's counter claims aggregating ₹ 6,614.53 million net off the claims aggregating ₹ 1,012.30 million along with interest and reimbursement of arbitration cost ₹ 200.00 million along with interest. The Holding Company filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 ("Arbitration Act") on December 13, 2023 seeking to partially set aside the Impugned Arbitral Award and the EPC contractor also filed a petition under Section 34 of Arbitration Act challenging the Arbitral award with the District Judge of the Hon'ble City Civil Court, Hyderabad.

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 Holding Company not acknowledged as debt and consequential impact, if any, of the aforesaid petition will be dealt on the conclusion of this case. The matters are next listed on June 30, 2025.

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Notes to the consolidated financial results (continued..)

6. 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/- each for an amount aggregating ₹ 2,500.00 million, the Board of Directors of the Holding Company approved the allotment of 25,000 NCD on June 18, 2024. These NCD carries the coupon rate of 8.45% p.a and are redeemable on June 18, 2029 with a call/put option available to the Holding 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 Holding Company. Further, the Holding 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.
7. The Board of Directors at their meeting held on December 09, 2024 proposed buyback of 650,000,000 equity shares of face value ₹ 10 each of the Company for an aggregate value not exceeding ₹ 15,041 million (buyback size) (excluding transaction cost and tax on Buyback) being 18.65% of the total paid up equity share capital at ₹ 23.14 per equity share, which was subsequently approved by the members in the Extra-ordinary General Meeting of the Company held on December 18, 2024.

The Company bought back 650,000,000 equity shares and extinguished the equity shares on December 24, 2024. Consequently, the equity paid-up share capital has been reduced by ₹ 6,500.00 million and Capital redemption reserve was created to the extent of share capital extinguished. Premium on buyback of ₹ 8,541.00 million was utilised from securities premium.
8. The Board of Directors on May 27, 2024 have declared an interim dividend of 15.20% (₹ 1.52 per equity share) on par value amounting to ₹ 7,010.61 million out of profits for the year ended March 31, 2024. This dividend so declared was paid to those equity shareholders whose name stands in the register of members as a member on that date.
9. The Board of Directors on April 16, 2025 have 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.
10. The Holding Company has a long-term power purchase agreement (PPA) with the Bangladesh Power Development Board (BPDB) for 250 MW and with PTC India Limited (PTC) for 200 MW for the supply of power to Bangladesh. The Holding Company has been supplying power and raising monthly invoices in compliance with the PPA and has been receiving payments including against past dues. Management expects to recover the overdue amounts as on reporting date, from BPDB and PTC respectively. In the previous quarters the Holding Company enforced various payment security mechanisms for collection of the overdues in line with the procedure laid down in the PPA.
11. The Company is engaged in the business of generation of power which constitutes a single reportable business segment as per Ind AS 108 – 'Operating Segment'.

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Notes to the consolidated financial results (continued..)

12. The above Consolidated Financial results of the Company are available on the Company's website (www.seilenergy.com) and also on the website of BSE Limited (www.bseindia.com).

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



A handwritten signature in black ink, appearing to be "Raghav Trivedi".

Raghav Trivedi
Whole Time Director and CEO
DIN- 03485063

Place: Gurugram
Date: May 12, 2025



SEIL Energy India Limited
(Formerly Sembcorp Energy India Limited)

CIN: U40103HR2008PLC095648
Regd. Office: Building 7A, Level 5,
DLF Cyber City, Gurugram – 122002,
Haryana, India
Tel: (91) 124 6846700/701,
Fax: (91) 124 6846710
Email: cs@seilenergy.com
Website: www.seilenergy.com

Annexure A

DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED OPINION ON AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

Pursuant to Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company M/s. Deloitte Haskins & Sell, Chartered Accountants (Firm Registration Number: 008072S) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended March 31, 2025.

This is for your information and record purpose.

For SEIL Energy India Limited

RAJEEV

RANJAN

Rajeev Ranjan

Company Secretary and Compliance Officer

Membership No.: F6785

Digitally signed by RAJEEV RANJAN
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postalCode=110085, st=Delhi,
serialNumber=fnd308c457079001477e4758d86a3
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c=RAJEEV RANJAN
Date: 2025.05.12 21:51:35 +05'30'

Date: May 12, 2025

Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Listed Non-Convertible Debentures of the SEIL Energy India Limited for the year ended and as at March 31, 2025

To
The Board of Directors
SEIL Energy India Limited
Building No 7A, Level 5,
DLF Cybercity,
Gurugram - 122022, Haryana.

1. This certificate is issued in accordance with the terms of our engagement letter dated July 15, 2024.
2. We, Deloitte Haskins & Sells, Chartered Accountants, are the Statutory Auditors of **SEIL Energy India Limited** ("the Company"), have been requested by the Management of the Company to certify "Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Listed Non-Convertible Debentures of the Company for the year ended and as at March 31, 2025" (hereinafter referred together as "the Statement").

The Statement is prepared by the Company from the audited books of accounts and other relevant records and documents maintained by the Company as at March 31, 2025 pursuant to requirements of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is stamped by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Listed Non-Convertible Debentures for the year ended and as at March 31, 2025 have been accurately extracted and ascertained from the audited books of accounts of the Company and other relevant records and documents maintained by the Company except in the cases of non-financial covenant, for which we have relied upon the management representation. This did not include the evaluation of adherence by the Company with terms of the Debenture Trust Deed and the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the management.
 - b) Verified that the information contained in the statement except in the case of non-financial for which we have relied on management representation have been accurately extracted and ascertained from the audited books of accounts of the Company for the year ended and as at March 31, 2025 and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the statement.
 - d) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the Company.
 - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. In respect of statement of compliance status of covenants, our procedures were limited to the financial covenants as listed in Note 2.1 to the statement. The compliance with respect to non-financial covenants are as certified by the Management of the Company. We have not carried out any other procedures in respect of the non-financial covenants and we have neither ascertained the completeness nor verified the accuracy of such compliances.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6, read with and subject to our comments in paragraph 7 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and information contained in the Statement of Compliance Status of Covenants have not been accurately extracted and ascertained from audited books of accounts of the Company for the year ended and as at March 31, 2025 and other relevant records and documents maintained by the Company and that the Company had not complied with financial covenants of the debentures.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

MANISH
MURALIDHAR
CONJEEVARAM

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C Manish Muralidhar

Partner
(Membership No. 213649)
(UDIN: 25213649BMOEMS1662)

Place: Hyderabad
Date: May 12, 2025

Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Listed Non-Convertible Debentures of the SEIL Energy India Limited for the year ended March 31, 2025

Table - I

₹ in millions														
Column A Particulars	Column B Description of asset for which this certificate relates	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari- Passu Charge	Column F Pari- Passu Charge	Column G Pari- Passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
										Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+ N)
		Book Value		Yes/ No	Book Value					Relating to Column F				
ASSETS														
Property, Plant and Equipment	Plant & Machinery and movable assets	-	-	Yes	123,803.44	-	4,984.33	-	128,787.77	-	-	119,758.32	-	119,758.32
Capital Work-in- Progress		-	-	Yes	39.00	-	2.01	-	41.01	-	-	-	39.00	39.00
Right of Use Assets	-	-	-	-	-	-	597.30	-	597.30	-	-	-	-	-
Goodwill	-	-	-	-	-	-	1,234.20	-	1,234.20	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	153.91	-	153.91	-	-	-	-	-
Inventories	-	-	-	-	6,615.70	-	-	-	6,615.70	-	-	-	6,615.70	6,615.70
Investments	-	-	-	-	4,076.01	-	-	-	4,076.01	-	-	-	4,076.01	4,076.01
Trade Receivables	-	-	-	-	24,799.70	-	-	-	24,799.70	-	-	-	24,799.70	24,799.70
Cash and Cash Equivalents	-	-	-	-	6,209.67	-	-	-	6,209.67	-	-	-	6,209.67	6,209.67
Others	-	-	-	-	11,084.09	-	2,754.89	-	13,838.98	-	-	-	11,084.09	11,084.09
Total	-	-	-	-	176,642.13	-	9,726.64	-	186,368.77	-	-	119,758.32	52,824.17	172,582.49
LIABILITIES														
Debt securities to which this certificate pertains (Refer note 5)	-	-	-	Yes	2,475.21	-	-	-	2,475.21	-	-	2,475.21	-	2,475.21
Interest accrued on Debt securities to which this certificate pertains	-	-	-	Yes	166.11	-	-	-	166.11	-	-	166.11	-	166.11
Borrowings	-	-	-	-	-	-	61,175.12	-	61,175.12	-	-	-	-	-
Trade payables	-	-	-	-	-	-	2,944.21	-	2,944.21	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	75.88	-	75.88	-	-	-	-	-
Provisions	-	-	-	-	-	-	3,153.71	-	3,153.71	-	-	-	-	-
Others	-	-	-	-	-	-	19,777.23	-	19,777.23	-	-	-	-	-
Total	-	-	-	-	2,641.32	-	87,126.15	-	89,767.47	-	-	2,641.32	-	2,641.32
Cover on Book Value	-	-	-	-	66.88	-	-	-	-	-	-	-	-	-
Cover on Market Value	-	-	-	-	-	-	-	-	-	-	-	45.34	-	65.34

Yours faithfully,
For SEIL Energy India Limited

Ajay Bagri
Chief Financial Officer

Place: Gurugram
Date: May 12, 2025



Notes:

- 1 This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular No. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 ("the Regulations").
- 2 The Company has complied with the financial and other covenants as per the debenture trust deeds with respect to Non-convertible debentures issued by it (refer 2.1 below) as detailed in para 36 of the Debenture Trust Deed.
2.1 The financial covenants are as detailed below:
 - a. Net Debt to Networth
 - b. Total Debt to EBITDA
 - c. Total Debt Cap
 - d. Security CoverAs per the Debenture Trust Deed, the above mentioned financial covenants are to be tested semi-annually on the trailing 12 months on a consolidated basis.
- 3 The financial information as on March 31, 2025 in Table - I, has been extracted and ascertained from audited books of accounts of the Company for the Year ended as at March 31, 2025 and other relevant records and documents maintained by the Company.
- 4 The market values of assets offered as security to the debt for which the certificate is being issued are based on the reports of independent registered valuer appointed by the Debenture trustee vide their report dated May 20, 2024. The Statutory Auditors have not performed any independent procedures in this regard.
- 5 The assets of the Company provide coverage of 66.88 times of the interest and principal amount, which is more than the required coverage in accordance with the terms of issue/debenture trust deed.
- 6 As of March 31, 2025, the value of debenture is ₹ 2,500.00 million, however the carrying value of debenture in books amounting to ₹ 2,475.21 million is adjusted for Effective Interest Rate (EIR) and upfront fees in accordance with IND AS 109 "Financial Instrument".

**Yours faithfully,
For SEIL Energy India Limited**


Ajay Bagri
Chief Financial Officer



Place: Gurugram
Date: May 12, 2025