

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF SEIL ENERGY INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SEIL ENERGY INDIA LIMITED** ("the Company"), for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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 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.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

C Manish Muralidhar
Partner
Membership No. 213649
UDIN: 25213649BMOEOP5079

Place: Chennai
Date: August 14, 2025

SEIL Energy India Limited
CIN: U40103HR2008PLC095648

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in million)

Particulars	Quarter ended			Year ended
	30-Jun-25	31-03-2025 (Refer note 8)	30-Jun-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Audited
1. Income				
Revenue from operations	23,122.47	24,126.10	28,229.54	92,558.83
Other income	259.74	1,640.40	294.97	2,899.31
Total income	23,382.21	25,766.50	28,524.51	95,458.14
2. Expenses				
Cost of fuel	13,612.36	13,867.00	16,410.13	56,226.89
Transmission charges	43.65	65.84	34.91	162.95
Employee benefits expense	539.74	458.01	458.15	1,943.78
Finance costs	1,557.73	1,611.83	1,745.61	6,600.94
Depreciation and amortisation expense	2,138.54	1,461.33	1,474.90	5,922.34
Impairment loss on financial assets (net)	219.55	112.25	16.26	243.05
Other expenses	826.65	1,362.94	798.82	4,484.05
Total expenses	18,938.22	18,939.20	20,938.78	75,584.00
3. Profit before tax (1-2)	4,443.99	6,827.30	7,585.73	19,874.14
Tax expense				
- Current tax	-	-	-	-
- Deferred tax	1,143.89	1,763.95	1,927.41	4,794.77
4. Total tax expense	1,143.89	1,763.95	1,927.41	4,794.77
5. Profit for the quarter/year (3-4)	3,300.10	5,063.35	5,658.32	15,079.37
6. Other comprehensive loss				
Items that will not be reclassified subsequently to profit or loss:				
- Remeasurement of post-employment benefit obligations	(4.02)	(8.39)	(2.56)	(16.06)
- Income tax effect on above item	1.01	2.11	0.64	4.04
Other comprehensive loss (net of tax)	(3.01)	(6.28)	(1.92)	(12.02)
7. Total comprehensive income (5-6)	3,297.09	5,057.07	5,656.40	15,067.35
8. Paid up equity share capital (Face value of ₹ 10/- each)	39,622.45	39,622.45	46,122.45	39,622.45
9. Other equity				58,783.06
10. Earnings per equity share (Face value of ₹ 10/- each) (Not annualised for the quarters)				
Basic (₹)	0.83	1.28	1.23	3.40
Diluted (₹)	0.83	1.28	1.23	3.40



Signature



SEIL 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:

Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Audited
1	Debt - Equity Ratio (times) [Debt / Networth] (Debt = Non - current borrowings + Current borrowings + Non -current unsecured loans + Current unsecured loans)	0.71	0.65	0.63	0.65
2	Debt service coverage ratio (times) (Earnings before interest, depreciation, tax and exceptional item / (Interest expense + Principal repayment of term loans for the period)	2.99	3.56	3.72	2.87
3	Interest service coverage ratio (times) (Earnings before interest, depreciation, tax and exceptional item / interest expense for the quarter/ year)	5.23	6.14	6.19	4.91
4	Outstanding redeemable preference shares	-	-	-	-
5	Capital redemption reserve	14,714.24	14,714.24	8,214.24	14,714.24
6	Debenture redemption reserve	250.00	250.00	250.00	250.00
7	Net worth (Equity share capital + Other equity)	89,102.66	98,405.51	104,035.56	98,405.51
8	Net profit after tax	3,300.10	5,063.35	5,658.32	15,079.37
9	Earnings per share (Basic & Diluted) *	0.83	1.28	1.23	3.40
10	Current ratio (times) (Current Assets/ Current Liabilities)	1.51	1.77	1.88	1.77
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)	2.35	1.76	1.79	1.76
12	Bad debts to accounts receivable ratio (%) (Bad debts/ Average trade receivables)	-	-	-	-
13	Current liability ratio (%) (Current liability/ Total Liabilities)	33.70%	33.15%	31.58%	33.15%
14	Total debts to total assets (%) (Non - current borrowings + Current borrowings)/ Total assets)	35.45%	33.83%	33.94%	33.83%
15	Debtors turnover (in days) (Revenue/Average Trade receivables)	84	92	107	116
16	Inventory turnover (in days) (Cost of Fuel+ consumption of spares/Average Inventory)	52	47	41	47
17	Operating margin (%) (Profit before depreciation, Interest, Tax and Exceptional items/ Revenue from operations)	35.20%	41.04%	38.28%	35.00%
18	Net profit margin (%) (Profit after tax/ Revenue from Operations)	14.27%	20.99%	20.04%	16.29%

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



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SEIL Energy India Limited

Notes to the standalone financial results (Continued..)

1. The above standalone unaudited financial results of SEIL Energy India Limited ("the Company") for the quarter ended June 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors during their respective meetings held on August 14, 2025. The statutory auditors have carried out a limited review on the Standalone unaudited Financial Results for the quarter ended June 30, 2025 and issued an unmodified report thereon.
2. The Standalone unaudited Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended and read with relevant rules thereunder and other accounting principles generally accepted in India and in terms of listing requirements
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 the Hon'ble High Court of Andhra Pradesh, Amaravati and 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 on August 26, 2022 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. In the second quarter of FY 2024-25, 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". 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 ₹ 419.61 million during the quarter ended June 30, 2025 (FY 2024-25: ₹ 1,138.39 million). As of June 30, 2025, the GST Input tax credit in the books is ₹ 7125.89 million (as at March 31, 2025 ₹ 6,892.55 million). Based on external tax consultant's advice, the Management is of the view that as the eligibility for refund has been established, the input tax balance is considered good and recoverable, and accordingly 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). In the financial year 2023-24, 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 for hearing on August 29, 2025.

5. The Board of Directors on April 16, 2025 have declared an interim dividend of 17% (₹ 1.70 per equity share) aggregating ₹ 6,735.81 million out of profits for the nine months period ended December 31, 2024. This dividend so declared was paid to those equity shareholders whose name appeared in the register of members as a member as on April 11, 2025
6. The Board of Directors on May 25, 2025 have declared an interim dividend of 14.80% (₹ 1.48 per equity share) aggregating ₹ 5,864.12 million out of profits for the year ended March 31, 2025. This dividend so declared was paid to those equity shareholders whose name appeared in the register of members as a member as on May 23, 2025.
7. 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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SEIL Energy India Limited

Notes to the standalone financial results (Continued..)

8. The figures of the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year-to-date figures up to the end of the third quarter of the previous financial year, which were subjected to a limited review.
9. 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



Janmejaya Mahapatra
Whole Time Director and CEO
DIN- 08021971

Place: Gurugram
Date: August 14, 2025