



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

November 12, 2024

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

Ref: SEIL Energy India Limited; SCRIP Code: 727995, 728159, 975744

Sub: Submission of Unaudited Financial Results for the quarter and half year ended September 30, 2024

Dear Sir/ Madam,

Pursuant to SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024, as reviewed by the Audit Committee and approved by the Board of Directors in their Meetings held today i.e. November 12, 2024 along with the Limited Review Report issued by the Statutory Auditors of the Company.

Please take the same on record.

Thanking You,

For SEIL Energy India Limited

Rajeev Ranjan
Company Secretary and Compliance Officer
Membership No.: F6785

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 and half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 and Regulation 54 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 and Regulation 54 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 Standard 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.

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

C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 24213649BK CJT6225)

Place: Nellore
Date: November 12, 2024

SEIL Energy India Limited (formerly Sembcorp Energy India Limited)
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Regd. Office : Building No 7A, Level 5, DLF Cybercity, Gurugram 122002, Haryana, India
Telephone No.: (91) 124 6846700/701, Fax No.: (91) 124 6846710, Email: cs@seilenergy.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in million)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|--|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | March 31, 2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income | | | | | | |
| Revenue from operations | 21,118.01 | 28,229.54 | 27,031.97 | 49,347.55 | 52,484.35 | 98,323.20 |
| Other income (Refer Note 4) | 345.28 | 294.97 | 1,811.63 | 640.25 | 2,532.55 | 12,384.14 |
| Total income | 21,463.29 | 28,524.51 | 28,843.60 | 49,987.80 | 55,016.90 | 110,707.34 |
| Expenses | | | | | | |
| Cost of fuel | 13,470.32 | 16,410.13 | 16,523.51 | 29,880.45 | 32,436.80 | 59,148.33 |
| Transmission charges | 25.23 | 34.91 | 571.93 | 60.14 | 1,004.38 | 1,092.13 |
| Employee benefit expense | 518.11 | 458.15 | 442.18 | 976.26 | 844.54 | 1,981.96 |
| Finance costs | 1,615.58 | 1,745.61 | 1,660.95 | 3,361.19 | 3,460.17 | 7,092.09 |
| Depreciation & amortisation expenses | 1,491.35 | 1,474.90 | 1,490.81 | 2,966.25 | 2,964.36 | 5,939.02 |
| Impairment loss/ (reversal) on financial assets (net) | 51.09 | 16.26 | 21.30 | 67.35 | 36.30 | 10.30 |
| Other expenses | 1,222.84 | 798.82 | 833.26 | 2,021.66 | 1,688.12 | 4,880.91 |
| Total expenses | 18,394.52 | 20,938.78 | 21,543.94 | 39,333.30 | 42,434.67 | 80,144.74 |
| Profit before tax | 3,068.77 | 7,585.73 | 7,299.66 | 10,654.50 | 12,582.23 | 30,562.60 |
| Tax expense | | | | | | |
| - Current tax | - | - | - | - | - | - |
| - Deferred tax | 791.17 | 1,927.41 | 1,851.20 | 2,718.58 | 3,190.65 | 7,756.01 |
| Total tax expense | 791.17 | 1,927.41 | 1,851.20 | 2,718.58 | 3,190.65 | 7,756.01 |
| Profit after tax | 2,277.60 | 5,658.32 | 5,448.46 | 7,935.92 | 9,391.58 | 22,806.59 |
| Other comprehensive loss | | | | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | | | | |
| Remeasurement of post-employment benefit obligations | (2.56) | (2.56) | - | (5.12) | - | (10.23) |
| Income tax effect on above item | 0.65 | 0.64 | - | 1.29 | - | 2.80 |
| Other comprehensive loss (net of tax) | (1.91) | (1.92) | - | (3.83) | - | (7.43) |
| Total comprehensive income | 2,275.69 | 5,656.40 | 5,448.46 | 7,932.09 | 9,391.58 | 22,799.16 |
| Paid up Equity Share Capital (Face value of shares ₹ 10 per share) | | | | | | 46,122.45 |
| Other Equity | | | | | | 59,267.32 |
| Earnings per equity share* (Face value of shares ₹ 10 per share) | | | | | | |
| Basic (₹) | 0.49 | 1.23 | 1.00 | 1.72 | 1.73 | 4.38 |
| Diluted (₹) | 0.49 | 1.23 | 1.00 | 1.72 | 1.73 | 4.38 |

* The earnings per equity share are not annualised except for year ended March 31, 2024



STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES

(₹ in million)

| Particulars | As at | As at |
|--|--------------------|-------------------|
| | September 30, 2024 | March 31, 2024 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 134,087.24 | 136,988.93 |
| Capital work-in-progress | 198.05 | 293.24 |
| Goodwill | 1,234.20 | 1,234.20 |
| Intangible assets | 99.10 | 9.26 |
| Financial assets | | |
| Investments | - | - |
| Trade receivables | 251.62 | 1,111.54 |
| Other financial assets | 905.93 | 821.78 |
| Non-current tax assets (net) | 1,094.67 | 1,030.07 |
| Other non-current assets | 442.10 | 417.22 |
| Total non-current assets | 138,312.91 | 141,906.24 |
| Current assets | | |
| Inventories | 8,941.63 | 8,347.43 |
| Financial assets | | |
| Investments | 2,332.17 | 385.99 |
| Trade receivables | 30,000.28 | 33,087.18 |
| Cash and cash equivalents | 1,315.29 | 1,739.43 |
| Other financial assets | 1,586.84 | 941.75 |
| Other current assets | 8,667.11 | 8,187.83 |
| Total current assets | 52,843.32 | 52,689.61 |
| Total assets | 191,156.23 | 194,595.85 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 46,122.45 | 46,122.45 |
| Other equity | 60,188.80 | 59,267.32 |
| Total equity | 106,311.25 | 105,389.77 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 46,482.63 | 44,206.66 |
| Lease liabilities | 68.03 | 75.97 |
| Provisions | 70.03 | 63.01 |
| Deferred tax liabilities (net) | 13,638.19 | 10,920.90 |
| Total non-current liabilities | 60,258.88 | 55,266.54 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 14,480.26 | 23,325.80 |
| Lease liabilities | 15.45 | 14.79 |
| Trade payables | | |
| Total outstanding dues to micro and small enterprises | 116.69 | 102.18 |
| Total outstanding dues to creditors other than micro and small enterprises | 3,334.24 | 4,334.74 |
| Other financial liabilities | 1,169.32 | 1,148.67 |
| Other current liabilities | 2,815.85 | 2,848.27 |
| Provisions | 2,504.81 | 2,015.61 |
| Current tax liabilities (net) | 149.48 | 149.48 |
| Total current liabilities | 24,586.10 | 33,939.54 |
| Total liabilities | 84,844.98 | 89,206.08 |
| Total equity and liabilities | 191,156.23 | 194,595.85 |



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STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in million)

| Particulars | For the Half year ended September 30, 2024 (Unaudited) | For the Half year ended September 30, 2023 (Unaudited) |
|--|--|--|
| A. Cash flow from operating activities | | |
| Profit before tax | 10,654.50 | 12,582.23 |
| Adjustments to reconcile profit before tax to net cash flows | | |
| Depreciation and amortisation expense | 2,966.25 | 2,964.36 |
| Finance costs | 3,361.19 | 3,460.17 |
| Impairment Loss/ (Reversal) on Financial Assets (net) | 67.35 | 36.30 |
| Unwinding of discount on trade & late payment surcharge receivables | (100.01) | (482.00) |
| Interest income on bank deposits | (33.76) | (64.49) |
| Interest income from Others | (7.38) | - |
| Property, plant and equipment written off | 0.26 | (0.52) |
| Net gain on financial assets measured at FVTPL | (50.23) | (27.21) |
| Net unrealised loss on foreign exchange differences | (24.65) | (61.67) |
| Operating cash flows before working capital changes | 16,833.52 | 18,407.17 |
| Decrease/(Increase) in inventories | (594.21) | 2,368.96 |
| Decrease/(Increase) in trade receivables and late payment surcharge receivables | 3,912.48 | 304.74 |
| Decrease/(Increase) in financial and non-financial assets | (1,027.24) | (356.43) |
| Decrease in trade payable and financial & other financial liabilities | (1,055.91) | (841.35) |
| Increase/ (Decrease) in provisions | 491.10 | 2.14 |
| Cash generated from operations | 18,559.74 | 19,885.23 |
| Income-tax paid (net of refund) | (64.60) | (34.22) |
| Net cash generated from operating activities (A) | 18,495.14 | 19,851.01 |
| B. Cash flows from investing activities | | |
| Payment for purchase of property, plant and equipment and capital work-in-progress | (77.57) | (474.14) |
| Interest income received on bank deposits | 40.25 | 40.65 |
| (Investment)/Maturity of bank deposits (net) | (99.73) | 276.87 |
| Interest income from Others | 4.30 | - |
| (Investment)/ Redemption of mutual funds (net) | (1,895.95) | (68.50) |
| Net cash (used in)/ generated from investing activities (B) | (2,028.70) | (225.12) |
| C. Cash flows from financing activities | | |
| Proceeds from long-term borrowings | 4,712.73 | - |
| Repayment of long-term borrowings | (2,324.37) | (1,510.51) |
| (Repayment)/Proceeds of short-term borrowings (net) | (8,982.04) | (1,255.85) |
| Repayment of lease liabilities | (11.18) | (15.12) |
| Finance cost paid | (3,275.11) | (3,458.64) |
| Dividend paid | (7,010.61) | (5,324.96) |
| Net cash used in financing activities (C) | (16,890.58) | (11,565.08) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (424.14) | 8,060.81 |
| 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 | 1,315.29 | 9,090.73 |
| Components of cash and cash equivalents: | | |
| Balance with scheduled banks | | |
| In current accounts | 1,315.29 | 1,240.73 |
| Deposits with original maturity of less than three months | - | 7,850.00 |
| Total cash and cash equivalents | 1,315.29 | 9,090.73 |



SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

Notes pertaining to the standalone unaudited 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)

| SI no | Particulars | Quarter ended | | | Half year ended | | Year ended |
|-------|--|--------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | Sep 30, 2024 (Unaudited) | June 30, 2024 (Unaudited) | Sep 30, 2023 (Unaudited) | Sep 30, 2024 (Unaudited) | Sep 30, 2023 (Unaudited) | March 31, 2024 (Audited) |
| 1 | Debt - Equity Ratio (times) [Debt / Networth] (Debt = Non current borrowings + Current borrowings + Non current unsecured loans + Current unsecured loans) | 0.57 | 0.63 | 0.53 | 0.57 | 0.53 | 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) | 2.22 | 3.72 | 5.23 | 2.99 | 4.68 | 4.38 |
| 3 | Interest service coverage ratio (times) (Earnings before interest, depreciation, tax and exceptional item / interest expense for the period/ year) | 3.82 | 6.19 | 6.29 | 5.05 | 5.49 | 6.15 |
| 4 | Outstanding redeemable preference shares | - | - | - | - | - | - |
| 5 | Capital redemption reserve | 8,214.24 | 8,214.24 | - | 8,214.24 | - | 8,214.24 |
| 6 | Debenture redemption reserve | 250.00 | 250.00 | - | 250.00 | - | - |
| 7 | Net worth (Equity share capital + Other equity) | 106,311.25 | 104,035.56 | 121,129.98 | 106,311.25 | 121,129.98 | 105,389.77 |
| 8 | Net profit after tax | 2,277.60 | 5,658.32 | 5,448.46 | 7,935.92 | 9,391.58 | 22,806.59 |
| 9 | Earnings per share (Basic & Diluted) * | 0.49 | 1.23 | 1.00 | 1.72 | 1.73 | 4.38 |
| 10 | Current ratio (times) (Current Assets/ Current Liabilities) | 2.15 | 1.88 | 1.27 | 2.15 | 1.27 | 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) | 1.55 | 1.79 | 2.17 | 1.55 | 2.17 | 2.10 |
| 12 | Bad debts to accounts receivable ratio (%) (Bad debts/ Average trade receivables) | - | - | - | - | - | - |
| 13 | Current liability ratio (%) (Current liability/ Total Liabilities) | 28.98% | 31.58% | 55.80% | 28.98% | 55.80% | 38.05% |
| 14 | Total debts to total assets (%) (Non current borrowings + Current borrowings)/ Total assets) | 31.89% | 33.94% | 30.60% | 31.89% | 30.60% | 34.70% |
| 15 | Debtors turnover (in days) (Revenue/Average Trade receivables) | 136 | 107 | 140 | 120 | 142 | 139 |
| 16 | Inventory turnover (in days) (Cost of Fuel+ consumption of spares/Average Inventory) | 52 | 41 | 49 | 52 | 49 | 56 |
| 17 | Operating margin (%) (Profit before depreciation, Interest, Tax & Exceptional items/ Revenue) | 29.24% | 38.28% | 38.66% | 34.41% | 36.21% | 44.34% |
| 18 | Net profit margin (%) (Profit after tax/ Revenue from Operations) | 10.79% | 20.04% | 20.16% | 16.08% | 17.89% | 23.20% |

* The earnings per equity share are not annualised except for year ended March 31, 2024



SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

Notes pertaining to the standalone unaudited financial results (Continued...)

1. The above standalone unaudited financial results of SEIL Energy India Limited (the "Company") for the quarter and half year ended September 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors during their respective meetings held on November 12, 2024. The statutory auditor of the Company have carried out limited review for the above results for the quarter and half year ended September 30, 2024 and an unmodified report has been issued by them thereon.
2. The standalone unaudited 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 guidelines issued by the Securities and Exchange Board of India ("SEBI").
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 etc. Based on advice from the Tax consultant, the Company has filed Writ Petitions/Appeals at various levels in this matter.

Based on the Circular No. 175/07/2022-GST dated July 06, 2022, by the Ministry of Finance, Government of India, Hon'ble High Court of Andhra Pradesh, Amravati issued favourable judgement for Writ petitions filed by the Company allowing REA to be considered as proof of export for the purpose of GST refund on August 26, 2022. Subsequently, the Company has received the refund of ₹ 484.86 million during the half year ended September 30, 2024 (March 31, 2024: ₹ 1,184.00 million).

Currently, Company has a balance of ₹ 6366.57 million (March 31, 2024: ₹ 5,748.01 million) of Goods and Service Tax (GST) input tax. Accordingly, Management is of the view that as eligibility of refund has been established, no further adjustment is required in the financial results of the Company for the quarter and half year ended September 30, 2024.

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.

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/- for an amount aggregating to ₹ 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 has 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 is to be paid to those equity shareholders whose name stands 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 pertaining to the standalone unaudited financial results (Continued...)

7. 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. Management expects to recover the overdue amounts as on reporting date, from BPDB and PTC respectively. During the Quarter ended September 30, 2024, the Company enforced the various payment security mechanisms for collection of the overdues in line with the procedure laid down in the PPA.
8. The Company's business activity falls within a single business segment in terms of Ind AS 108 Operating Segments.
9. The above standalone unaudited financial results are also available on the stock exchange website www.bseindia.com.



Place: Nellore
Date: November 12, 2024

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



A handwritten signature in blue ink, appearing to read "Raghav Trivedi".

Raghav Trivedi
Whole Time Director and CEO
DIN- 03485063