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

September 01, 2024

To
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort Mumbai
Maharashtra- 400001

Subject: Compliance pursuant to Regulation 50(2) and 53(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

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

Dear Sir/ Ma'am,

Pursuant to Regulation 50(2) and 53(2) of the SEBI Listing Regulations, we hereby submit the following documents, as circulated to the Shareholders of the Company through electronic mode:

1. Notice of 16th (Sixteenth) Annual General Meeting scheduled to be held on Monday, September 23, 2024 at Registered office of the Company at Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana at 11.00 A.M; and

2. Annual Report along with Directors' Report, Audited Financial Statements of the Company for the Financial Year 2023-24.

You are requested to take the above information on record.

Thanking You
For SEIL Energy India Limited

RAJEEV RANJAN

Digitally signed by RAJEEV RANJAN
DN: c=IN, o=Personal, pseudonym=0BO559A1qBJODsCaCcT9xE7ZoovBeUXb, 2.5.4.20=aa29812e78f3fcca9ce5da0c5972361bfadf16916da30e0da2e3c85c7d9cb540, postalCode=110085, st=Delhi, serialNumber=d308c4d7b7ed01477e4738af86a34ea28788b4054cee9b8505d6c1b4abd272bd, cn=RAJEEV RANJAN
Date: 2024.09.01 12:16:52 +05'30'

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

LEADING RESPONSIBLY THRIVING SUSTAINABLY

SEIL ENERGY INDIA LIMITED

ANNUAL REPORT (2023-2024)

SEIL

CONTENTS

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CORPORATE INFORMATION

Board of Directors

Tareq Mohamed Sultan Al Mugheiry
Chairman

Raghav Trivedi
Whole Time Director & CEO

Hamad Mohammad Hamood Al Waheibi
Director

Cyrus Erach Cooper
Director

Radhey Shyam Sharma
Independent Director

Sangeeta Talwar
Independent Director

Kalaikuruchi Jairaj
Independent Director

Key Managerial Personnel

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary

Audit Committee

Radhey Shyam Sharma
Chairman

Sangeeta Talwar
Member

Kalaikuruchi Jairaj
Member

Cyrus Erach Cooper
Member

Nomination and Remuneration Committee

Sangeeta Talwar
Chairperson

Tareq Mohamed Sultan Al Mugheiry
Member

Hamad Mohammad Hamood Al Waheibi
Member

Cyrus Erach Cooper
Member

Radhey Shyam Sharma
Member

Kalaikuruchi Jairaj
Member

Corporate Social Responsibility Committee

Kalaikuruchi Jairaj
Chairman

Radhey Shyam Sharma
Member

Sangeeta Talwar
Member

Cyrus Erach Cooper
Member

Stakeholders Relationship Committee

Kalaikuruchi Jairaj
Chairman

Radhey Shyam Sharma
Member

Cyrus Erach Cooper
Member

Statutory Auditors

Deloitte Haskins & Sells
Hyderabad

Rupee Lenders

IndusInd Bank
ICICI Bank
Axis Bank
HDFC Bank
Standard Chartered Bank
DBS Bank India Limited
The Hongkong and Shanghai Banking Corporation Limited
Bank of India
Federal Bank
Kotak Mahindra Bank
RBL bank
Mashreq Bank PSC
Qatar National Bank (Q.P.S.C)
Doha Bank Q.P.S.C
Yes Bank
South Indian Bank

Registered & Corporate Office

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

Plant location

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

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

Debenture Trustee

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

Leading Responsibly, Thriving Sustainably.

SEIL stands as a pillar of reliability in India's energy landscape, owning and operating four 660MW supercritical thermal power generation assets. Our mission is to provide essential electricity reliably across the sub-continent while contributing to India's energy security and developmental goals.

Core Values: At SEIL, we are guided by unwavering principles of integrity, governance, and ethical behavior. These values underpin every aspect of our operations, ensuring high performance and reliability in power generation.

Sustainable Development: We recognise the imperative of sustainable development. Through state-of-the-art technology and stringent environmental standards, SEIL minimises our ecological footprint while maximising efficiency. Our commitment extends beyond operational excellence to encompass partnerships with government and industry, driving urbanisation and supporting India's growth trajectory.

Community and Stakeholder Engagement: SEIL places a strong emphasis on community welfare and stakeholder engagement. By investing in local communities, promoting education and healthcare initiatives, and fostering economic opportunities, we strive for inclusive growth that benefits all.

Future Outlook: SEIL is poised to lead responsibly by continuing to innovate and adapt to evolving energy needs. By maintaining our focus on sustainability and reliability, we aim to set new benchmarks in the provision of best-in-class energy solutions for India's future.

In collaboration with our stakeholders, SEIL is committed to shaping a sustainable energy landscape that powers progress across the sub-continent while ensuring a brighter, more prosperous future for generations to come.

About **Us**

SEIL Energy India Limited - SEIL - (Formerly Sembcorp Energy India Limited) is a leading independent power producer (IPP) and committed to India's energy security. At SEIL, we are dedicated to fulfilling both current and future energy needs sustainably. We understand our responsibility to consistently generate power that contributes to a sustainable future. Our goal is to provide reliable energy to all our customers while actively supporting community development for regional progress.

SEIL partners with the government and industry towards supporting India's energy security and its urbanisation and developmental goals. To ensure high performance and reliability, SEIL maintains high standards of behaviour, integrity, and governance in its operations. With its efficient and reliable power generation, SEIL is well-positioned to offer viable and best-in-class energy supply to meet the country's need for reliable and sustainable power.

Purpose & Values

Purpose: SEIL's purpose and passion are to play a pivotal role in building a sustainable tomorrow.

Our vision is to be a leading provider of reliable and sustainable energy solutions, supporting India and the sub-continent in their development, and creating value for our stakeholders and communities.

Values: At the core of how SEIL operates are our three values: Institution first, Collaboration, and Accountability. Our values are translated into day-to-day action and practical behaviour through our policies and frameworks, creating a common culture founded on these values within SEIL.

Policies

SEIL is guided by well-defined and robust policies, frameworks, and a code of business conduct that express the high standards of behaviour and integrity that the company requires of its employees. These cover all facets of business and personal conduct across the functions, right from governance, risk, and compliance matters to ethics and employee conduct. SEIL's Code of Business Conduct and other policies serve to guide the actions of our employees and management, consistent with our company values.

At a Glance

HIGHLIGHTS OF FY 2023-24

Net worth (million)*

₹ 105,391

FY 2023-24

Profit after tax*

₹22,810 (million)

FY 2023-24

SEIL has a 2.6 GW supercritical power generation complex in Nellore, Andhra Pradesh

ROCE (%)*

20.48%

FY 2023-24

*Numbers rounded off to the nearest decimal

MW- Megawatts
GW- Gigawatts

NEXT PAGE
MESSAGE FROM CEO

MESSAGE FROM **CEO**

Dear Shareholders,
I reflect on the fiscal year 2023-24 with a renewed sense of pride and accomplishment. We demonstrated strong financial performance and delivered yet another year of operational excellence. This is particularly noteworthy in light of the geopolitical headwinds that led to supply chain shocks and sparked energy security concerns among policymakers and industry leaders worldwide. Despite these challenges, the Indian economy stood its ground, and maintained high levels of economic growth. A conducive policy environment, with a clear focus on economic development, anchored the Indian economy in these turbulent times.

The power sector witnessed record growth, fuelled by the government's thrust on electrification, urbanisation and industrialisation. India witnessed its highest ever year-on-year growth in power consumption during FY24 at 1627 billion units (BUs), an increase of 7.6% per annum. A robust GDP growth of 8.2% per annum in FY24, helped by a stellar performance of the manufacturing and service sectors, fuelled this demand surge.

The demand for power is expected to touch new highs, with the 20th Electric Power Survey of India projecting electrical energy requirement of 2474 BU by the year 2032. Meeting such massive demand requires a diverse energy mix comprising fuel sources which are reliable, affordable and accessible. Acknowledging the need for reliable backup, the government supported coal production to provide a stable baseload for the grid.

During the year, several policy initiatives were introduced to address the supply challenges and provide new opportunities in the energy sector. Payment security mechanism continued to enforce financial discipline among the discoms, as their dues reduced by 34% to 0.8 lakh crore in March 2024 over June 2022. General Network Access improved connectivity by providing non-discriminatory access to the central transmission network to all power producers. Further, the National Energy Storage Policy and National Pumped Hydro Policy provided comprehensive frameworks for developing energy storage technologies.

As India marches towards becoming the world's third-largest economy, energy security will continue be a key priority area for the nation. We at SEIL, remain fully committed to play a pivotal role in meeting the country's expanding energy needs, by providing sustainable and reliable power.

Strengthening Performance
Despite the geopolitical tensions and market volatility, SEIL set new benchmarks for operational efficiencies. Through our sustainable and responsible operations, we collaborated and positively impacted our stakeholders - government, discoms, partners, employees, and local communities.

Your company achieved a robust revenue of INR 98,322 million during FY 2023-24, compared to INR 93,886 million in FY 2022-23.

During FY 2023-24, your company bought back 821,424,000 fully paid-up equity shares of face value Rs. 10 each at a premium of Rs. 12.6 per share, amounting to more than INR 18.56 billion. We declared and paid interim dividend of INR 14,470 million to the shareholders of the company.

During the year, SEIL implemented a dynamic coal procurement strategy and built in coal-grade acceptability within our operations. Throughout, we maintained strict adherence to global standards of operations and local environmental protocols. A well-placed risk management approach helped mitigate grade and geographical dependency and ensured prompt response to any uncertainty.

Our prudent coal sourcing and utilisation of various grade and geographical arbitrage opportunities resulted in significant savings against market benchmarks. Strategic coal sourcing helped SEIL to procure off-specs coal up to ~30%, at 1.57 million tons, against the last three years' average of ~26%, that is 2.1 million tons.

During the year, SEIL secured domestic coal supply through various auctions under Shakti policy. Through efficient operations, we maintained an average plant load factor (PLF) of 86.5%, vis-à-vis the industry average of 69.1%. SEIL achieved domestic coal supply at 96% materialisation of the eligibility, compared to an average of 88% over the last three years. This resulted in substitution of high cost imported coal with domestic supplies, optimising coal inventory levels amid multiple challenges.

SEIL P1 surpassed its energy saving targets and received 22,289 energy saving certificates (ESCerts), under the Bureau of Energy Efficiency's Perform, Achieve and Trade (PAT) scheme. The total value of ESCerts available with SEIL is valued at INR 48.2 million, considering the minimum trading price of INR 2,165 (10% of 1 MTOE price).

Health, Safety, and Environment

Sustainability continues to be one of the key pillars of our business strategy that backs our value-creation process. We have collaborated with IIT Madras for a study on carbon capture to enhance clean energy generation from fossil fuel fired industries, deepening our decarbonisation efforts. More than 900 acres of land in and around our area of operations is now under green belt cover, providing a healthy environment to the local community.

We continue to strive to enhance the quality of life of the communities in and around our operations by improving healthcare, promote education, enhancing skills, support decarbonisation, and other community needs. Our sustainability initiatives, such as rooftop solar systems and solar Heaters in Indian Red Cross Socity Cancer Hospital, Vikrama Simhapuri Univercity and anganwadi centers in Nellore, have positively impacted all sections of society.

At SEIL, the health, safety, and well-being of our employees are non-negotiable priorities. We are committed to cultivating a robust safety culture, while ensuring preparedness to swiftly respond to any unforeseen incident. I am proud to acknowledge that the resilience exhibited by our employees allowed us to uphold high safety standards during the year. We achieved 6.99 million safe man-hours as of March 31, 2024, along with a cumulative total of 43.88 million safe man-hours and 33,271 training man-hours by the same date.

Looking Ahead

We look ahead with optimism for India's power sector, as it acts as a catalyst for India's economic progress. Sustained economic growth, increasing electrification, and fast-paced adoption of electric vehicles will continue the surge in power demand. Government projections estimate the peak power to reach 384 GW by 2032. Conventional power will play an important role in ensuring energy security and meeting demand spikes. Policymakers acknowledge the need to balance the intermittencies of renewable energy with thermal power to realise the optimum energy mix. To achieve this, the government has encouraged investments to improve private coal production and has also issued supportive policies for developing transmission systems.

Your company strives to set new benchmarks for operational efficiencies and ensure availability of reliable and economical power, in a sustainable manner. Our long-term strategic goals remain guided by our commitment to be vital partners to the nation's sustainable development. We are confident in our ability to achieve the same, creating value for our all stakeholders in the process.

Acknowledgement

I wish to extend my heartfelt appreciation to all colleagues for their dedicated efforts, and exemplifying our culture of resilience and excellence. I would like to express my gratitude to our stakeholders for their unwavering trust and support over the years. Further, I am thankful to the Board of Directors, for their commitment and invaluable guidance in supporting the company and its business operations.

Raghav Trivedi
Whole Time Director & CEO

NEXT PAGE
› BOARD OF DIRECTORS

BOARD OF **DIRECTORS**

Mr. Radhey Shyam Sharma, Mr. Hamad Mohammad Hamood Al Waheibi, Mr. Tareq Mohamed Sultan Al Mugheiry, Ms. Sangeeta Talwar, Mr. Kalaikuruchi Jairaj, Mr. Cyrus Erach Cooper, Mr. Raghav Trivedi.

> left to right

NEXT PAGE
BOARD OF DIRECTORS

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

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

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

Tareq Mohamed Sultan Al Mugheiry
Chairman

Mr. Hamad Mohammad Hamood Al Waheibi is the Director of SEIL Energy India Limited (Formerly Sembcorp Energy India Limited) and holds directorial roles at prominent organisations including the National Bank of Oman, ACWA Power Company, Voltamp Energy Company, and Ominvest Investment Company. Additionally, he is a board member of Renaissance Services Company and Oman Flour Mills Company.

With over 23 years of experience in investment, asset management, business development, and finance, Mr. Al Waheibi has held pivotal positions throughout his career. He previously served as the General Manager of Investment at the Ministry of Defence Pension Fund and currently heading the Investment Unit at the Social Protection Fund.

Mr. Al Waheibi holds a Master of Business Administration degree with a specialisation in Finance. He is a Chartered Financial Analyst (CFA) charter holder, a Chartered Alternative Investment Analyst (CAIA) charter holder, and has earned a Certificate in Investment Performance Measurement (CIPM).

Hamad Mohammad Hamood Al Waheibi
Director

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

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

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

Cyrus Erach Cooper
Director

Mr. Raghav Trivedi is the Whole-time Director and Chief Executive Officer (CEO) of SEIL Energy India Limited (formerly Sembcorp Energy India Limited). Mr. Trivedi is an industry veteran, with almost 40 years of experience in the power sector. He has helmed several leadership roles across the power sector value chain.

As the CEO of SEIL Energy India Limited (SEIL), Mr. Trivedi has been instrumental in driving the strategic growth and sustainable operations of the organisation, which is a leading independent power producer in India. Under his leadership, SEIL works closely with the government and industry stakeholders to support India's energy security through providing reliable and essential power.

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

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

Raghav Trivedi
Whole-time Director and Chief Executive Officer

NEXT PAGE
BOARD OF DIRECTORS

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

Radhey Shyam Sharma
Independent Director

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

Sangeeta Talwar
Independent Director

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

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

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

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

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

Kalaikuruchi Jairaj
Independent Director

SEIL

KEY EXECUTIVES

Mr. Raghav Trivedi
CEO

Mr. Ajay Bagri
CFO

Mr. Rajeev Ranjan
Company Secretary

Mr. Sunil Kumar Gupta
Head - O&M

Mr. Shanker Prasad Ch.D
Head - HR

Brig. GN Raghuram
Head - Admin & External Relations

Mr. Albert David Peter
Head - CSR

NEXT PAGE
INDUSTRY OVERVIEW

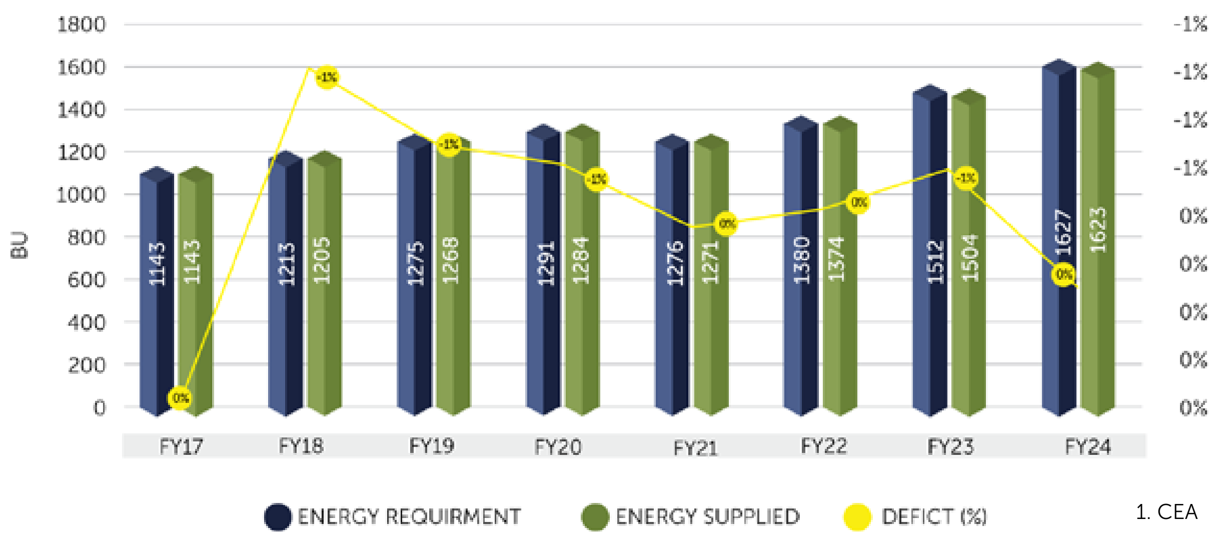
INDUSTRY **OVERVIEW**

Industry overview
A robust power sector is the backbone of a country's development. The power sector in India has come a long way, serving as a catalyst for economic growth and improving the lives of millions. With the government's commitment, industry advancements, and sustainable practices, the sector is well-positioned to meet the challenges of the future. By ensuring reliable and affordable electricity access for all, promoting renewable energy, and embracing technological and structural innovations, the Indian power sector is driving an inclusive development of the nation.

Steady growth in demand
Surging demand, universal access to electricity, and the transition towards electric vehicles have transformed the power sector into a key driver for economic growth. It has become a catalyst for various other sectors, including manufacturing, agriculture, healthcare, and education, fostering economic development, and a better quality of life.

India's power consumption continues to grow, reflecting a robust economy and scorching

Figure 1: Steady growth in demand[1]



1. CEA

summer temperatures. In FY24, demand reached a healthy 1627 Billion Units (BU), a 7.6% increase compared to FY23. This growth aligns with India's impressive 8.2% GDP growth for the same period. Looking ahead, high GDP projections for FY25, coupled with the government's focus on uninterrupted power supply, rising electric vehicle (EV) adoption, and strong industrial activity, suggest power demand will remain high in the coming year.

Even in the long-term, demand growth is expected to remain high with demand expected to reach 1908 BU by FY27 and a staggering 2474 BU by FY32 (Source: 20th Electric Power Survey of India).

Thermal capacity to balance the increasing share of renewable to support demand growth
India has set ambitious goals for a cleaner future, achieving 50% renewable energy by 2030 and carbon neutrality by 2070. On the back of technological advancements in renewables and with continued government support, the total generation capacity has reached 442 GW as of March 2024, of this around 52% is contributed by the private sector.

Figure 2: Capacity addition during FY24[2]

Particulars	Installed Capacity	Addition	Retirement	Net Addition
Mar'2023	416059			
Coal		5954	220	5734
Gas		214	4	214
Diesel		0	8	0
Nuclear		1400		1400
Hydro		78		78
RES		18485		18485
Mar'2024	441970			

All units are in MW

2. CEA

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

Bridging the Gap: The Role of Thermal Power and Storage
To achieve a smooth transition, India acknowledges the need for a stable base and have strategically taking following actions:

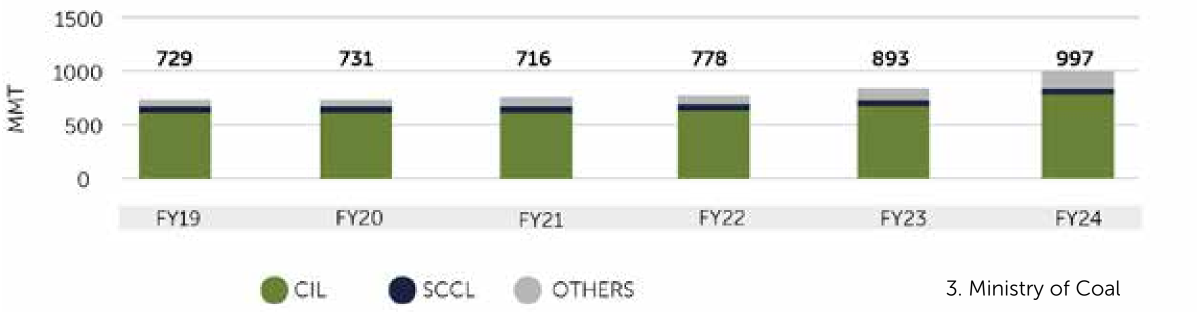
Strategic use of coal:
Acknowledging the need for reliable backup, the government has supported coal production to provide a stable and base load for the grid during the transition. This is supported by significant increase in production from commercial mining of coal which now account around 15% of total coal production in the country. Also, the revived focus on new thermal capacity addition will support the India's growth focused transition story. In spite of increased capacity addition, the improved availability of coal supply has led to higher PLFs of thermal plants.

A strategic increase in renewable capacity combined with focus on thermal and other dispatchable power sources, India can achieve an optimal balance in its energy sector. This will ensure consistent power supply to meet growing energy demands paving way for an economical, clean, and reliable power supply for its growing economy.

regularise future payments for power procurement, discoms are required to maintain adequate payment security mechanism (PSM) or make advance payments. Implementation of these rules has smoothened the payments process and is helping to bring down the receivables from the Discoms. Since the implementation of these Rules in June 2022, as of

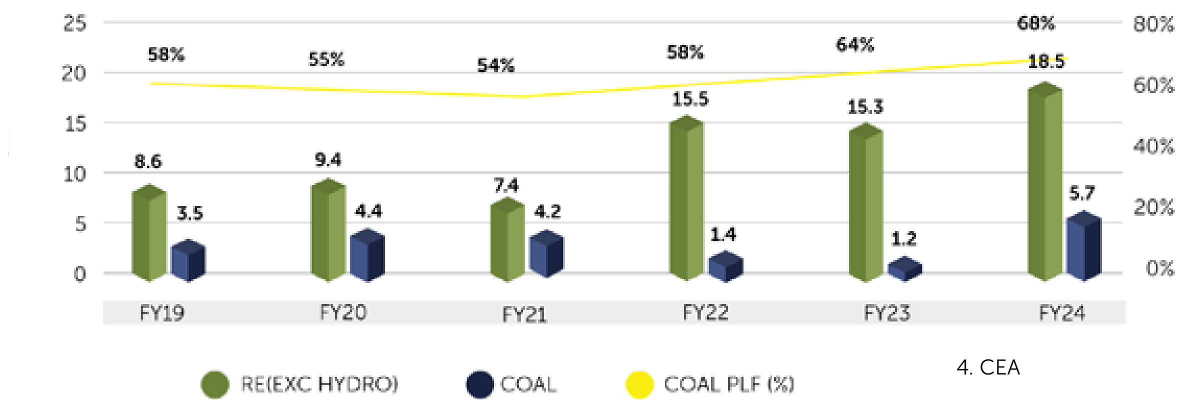
Settlement Mechanism (DSM), making it stringent compared to earlier DSM regulations. While the deviation bands have been made stricter, Regulations now also allow aggregated schedule at the grid substation. Such a change in the DSM Regulations will push the renewable generators to forecast and schedule generation more accurately on a day-ahead basis.

Figure 3: Domestic coal production[3]



3. Ministry of Coal

Figure 4: In spite of higher capacity addition, thermal PLF is increasing with improved coal supply[4]



4. CEA

Major policy initiatives to address the ongoing issues and provide new opportunities in the sector

Enforcing financial discipline in power sector through payment security mechanism To address the issue of high receivables from the Discoms, the Ministry of Power in 2022 issued Late Payment Surcharge Rules. These rules provided for a time bound EMI plan for payment of outstanding dues. Further, to

March 2024, Discom's dues have significantly reduced from 1.2 lakh crore to 0.8 lakh crore i.e. a drop of 34%.

Important regulatory developments

DSM Regulations

Recently the central regulator has issued an amendment to Regulation on Deviation

Draft Indian Electricity Grid Code (IEGC):

CERC came up with Indian Electricity Grid Code Regulation (IEGC), it has aligned these regulations with multiple developments in the sector including the Security constraints economic despatch (SCED), DSM & Ancillary services, GNA & Connectivity Regulations etc.

IEGC also provides for the roles,

functions, and responsibilities of the concerned stakeholders connected with the operation of the power system as per the Act, Rules and Notifications issued by the Central Government. All these will help in achieving maximum efficiency of the power system.

Regulatory developments in Exchange Market

From time to time, Regulator has come out with several regulatory changes, making the power exchange market more vibrant. Last year, witnessing a sudden increase in electricity demand, the exchange market price saw a sharp increase in prices. To balance the interests of developers and the consumers, a price ceiling of Rs. 12 per unit was introduced. Such a ceiling on tariff has been further revised to Rs. 10 per unit. Such ceiling tariff for the HP-DAM which has been introduced recently has been fixed at Rs. 20 per unit.

Overall, the Indian power exchange market has come a long way over the past decade. Exchange which had power trade segments only up to 11 days now have been allowed a segment with longer duration contracts of up to 90 days. This will provide incremental trading volumes enabling opportunities for both sellers as well as buyers.

CEA has issued phasing plan for implementation of 40% technical minimum load by thermal power plants:

The CEA's plan is a significant step towards a more renewable-powered and stable Indian grid. It presents both opportunities and challenges. By carefully managing the transition, India can leverage the benefits of this plan while mitigating potential drawbacks. Success will depend on factors like technological advancements to improve thermal plant flexibility, the development of cost-effective energy storage solutions, and implementing policies that incentivize clean energy integration.

Obligation of generating company to offer un-requisitioned power in power exchange.

MoP has recently issued an Amendment in Electricity LPS Rules as per which in case power under a PPA is not requisitioned by a Discom, the same must be offered in exchange at a price not exceeding 120% of its energy charge, as determined or adopted by the Appropriate Commission. Gains after accounting arrears, FC, and other incidental costs are to be shared with the generating company (with a cap of 6 paisa per unit). In case the generating company fails to offer such URS power in the power exchange(s), the proportionate fixed charges shall not be paid by Discoms.

OUR BUSINESS

Powering India's Future with Reliable Energy Solutions

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

SEIL owns and operates four 660MW supercritical thermal power generation assets to provide reliable and essential electricity to consumers across the sub-continent. Led by its strong leadership team, SEIL is a committed and long-term partner in the region's progress.

SEIL partners with the government and industry towards supporting India's energy security and its urbanisation and developmental goals. To ensure high performance and reliability, SEIL maintains high standards of behaviour, integrity, and governance in its operations.

With its efficient and reliable power generation, SEIL is well-positioned to offer viable and best-in-class energy supply to meet the country's need for reliable and sustainable power.

SEIL considers HSE to be its core value. The health and safety of our employees, contractors, subcontractors, workers, and all other stakeholders is most important. Our goal is zero Harm. SEIL has made HSE a way of life at our workplace. We have been implementing an extensive and comprehensive HSE Policy.

We believe that no job is so important and no service is so urgent that we cannot take time to perform our work safely.

2.64GW
Supercritical thermal power generation complex

4 x 660MW
Supercritical thermal power generation units

EVALUATING PERFORMANCE

Smart and efficient operations for sustainable and reliable power generation

Our pursuit of operational excellence combines efficient fuel-sourcing techniques, a customer-centric approach, and reliability. SEIL's operations maintained an average Plant Load Factor (PLF) of 81.11%, producing PAT-positive results. Among Indian Independent Power Producers, SEIL continues to be one of the most dependable power providers with an annual availability of 92.79% on a complex basis. We developed an extensive integrated sheet to facilitate collaborative working between the coal and operations teams.

Domestic Coal Eligibility

As a coastal power plant, SEIL was previously eligible for domestic coal up to 70% of the requirement. This led to higher fuel costs, resulting in lower offtake/back down under the PPA. In April 2024, the eligibility of coal supply against the AP PPA 625MW increased from 70% to 100%. This change allows SEIL to reduce backdown under the PPA due to improvement in merit order.

Coal Sourcing

a. SEIL secured the commodity exposure of PPAs through annual contracts for the non-escalable energy components, thereby assuring sustainable returns.

b. As part of its coal sourcing strategy, SEIL procured off-specs coal up to ~30% (1.57 million tons) against the last 3 years' average of ~26% (2.1 million tons) with an SRMC saving of 0.38 INR/kWh, resulting in overall savings of INR 1016 million during the year. This was achieved through extensive coal market analysis and collaboration with plant operations.

Coal Operations & Commercial updates

a. SEIL achieved Domestic Coal Supply at 96% materialisation of the eligibility, against the average of 88% for the last three years. This resulted in the substitution of high-cost imported coal with domestic supplies.

b. Coal inventory levels were managed at optimised levels amid multiple concomitant challenges. Effective and regular cross-functional team coordination within the commercial department

and other departments such as finance, risk, and operations have helped achieve targets.

- We leveraged strong market intelligence and secured multiple short-term power sale contracts at attractive tariffs, significantly improving margins and cash flows.
- The implementation of GNA regulations from 1st October 2023 has resulted in a reduction in transmission charge obligations and better bus bar tariff realisation.
- Domestic coal eligibility has been enhanced from 70% to 100% for both plants.
- Monthly instalments of old outstanding payments and payments against monthly bills are being paid in line with MoP LPS Rules 2022, which has helped improve cash flow.
- We have secured domestic coal under various auctions under the Shakti policy.

Capital Overhauling of Project 1, Unit – 1

Total manpower engaged in COH activities:

2011

Total manhours:

526,028

Safe manhours:

526,028

As part of the planned maintenance activity of overhauling the asset, the capital overhauling of Unit 1 of Project 1 was undertaken on 16 November 2023 and successfully completed on 23 December 2023. This herculean task was safely completed in a record 38 days with meticulous planning and effective execution. During the capital overhauling, the main Turbine and Generator were disassembled and inspected.

Flow path clearance checks were done, and extensive maintenance works were carried out in the Boiler, AHP, and the rest of the plant area to ensure the reliability and improved efficiency of the unit. Generally, the capital overhauling exercise is conducted once every 5 years. The previous capital overhauling was done

Energy Saving Certificates:

Under National Action Plan for Climate Change (NAPCC) , the National Mission for Enhanced Energy Efficiency (NMEEE) was launched. To encourage energy saving initiatives in large energy intensive sectors, like power sector Perform, Achieve and Trade (PAT) scheme was launched and was assigned to Bureau of Energy Efficiency (BEE).

- SEIL P1 was identified as designated consumers and given with energy saving targets to meet in subsequent years.
- SEIL P1 surpassed energy saving targets and received 22,289 number of energy saving certificates(ESCerts).
- Minimum trading price for is fixed at 2165 INR (10% of 1 MTOE price) by MoP, considering it total value of ESCerts available with SEIL is 48.2 Mn INR.

Key Updates:

- In FY 23-24, effective planning and optimisation within operating constraints has helped to achieve better DS.
- Effective and regular cross functional team co-ordinations within commercial department and other departments such as finance, Risk and operations has helped achieve targets for the FY.
- Leveraged on strong market intelligence and secured multiple Short-Term power sale contracts at attractive tariff which significantly improved margins and cashflows.
- Implementation of GNA regulations from 1st October 2023 has resulted in reduction in transmission charges obligations and better bus bar tariff realisation.
- Domestic coal eligibility has enhanced from 70% to 100% for both plants.
- Monthly instalments of old outstanding and payments against monthly bills are getting paid in line with MoP LPS Rules 2022, this helped in better cash flow.
- SEIL secured Domestic coal under various auctions under Shakti policy.

between October 2018 and January 2019. As a responsible and reliable power supplier, SEIL undertakes all maintenance activities as per planned schedules to safeguard the assets and ensure the supply of quality power.

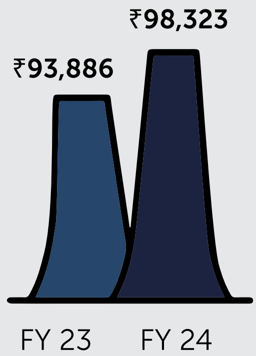
5S Journey

5S is a systematic way of organising workplaces by eliminating waste, improving flow, and reducing the number of processes where possible. In August 2021, SEIL management decided to implement the 5S Workplace Management concept to make the workplace safe and efficient in the long run. SEIL tied up with the Quality Circle Forum of India (QCFI), the pioneer NGO for the introduction, training, handholding, and conceptualisation of 5S.

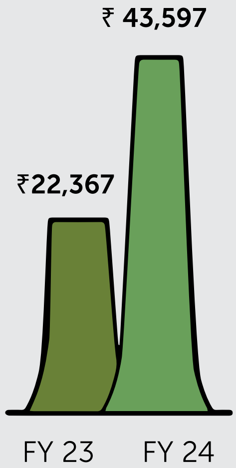
After several stages of the continuous process, including the formation of zone-wise committees, a steering committee, and a facilitation committee, and conducting regular self-audits, documentations, and management audits, the 5S concept was well adopted throughout the organisation. In October 2022, QCFI conducted the final certification audit and awarded 5S Certification to SEIL with scores eligible for applying for 5S Certification from the Union of Japanese Scientists and Engineers (JUSE).

In November 2023, SEIL was awarded 5S Certification by JUSE during the National Convention of Quality Circles held in Aurangabad. The implementation of 5S at SEIL paved the way for the establishment of an overall cultural change and discipline. Recently, SEIL teams participated in chapter-level and national-level conventions held by QCFI and brought laurels by winning Par-Excellence Awards. SEIL is moving forward to take the workplace to the next level with Kaizens and small group activities to strengthen and sustain the 5S standards.

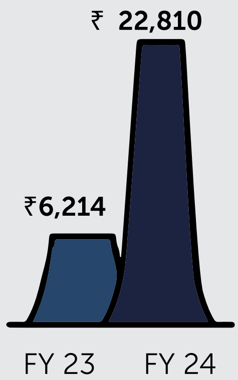
FINANCIAL INDICATORS



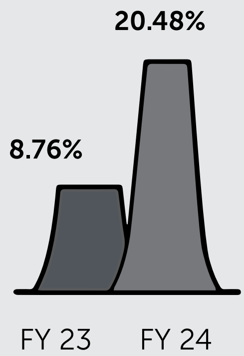
Turnover



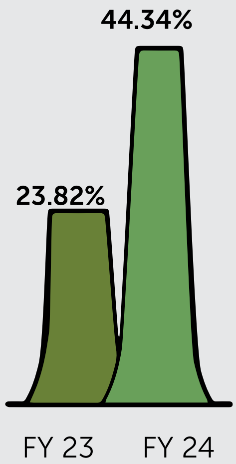
EBITDA



Net profit



ROCE



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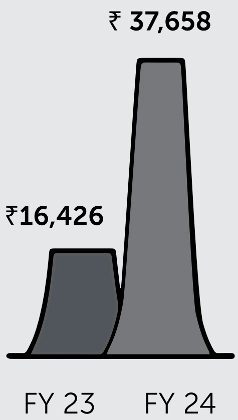


ROCE

₹ in millions

AWARDS AND **RECOGNITIONS**

SEIL bagged the prestigious “GOLD AWARD” for the Industrial Safety Leadership Excellence in Energy & Power Category” from the Confederation of Indian Industry (CII), AP Chapter.

SEIL was awarded **“Platinum Bench Marking Award- For Excellence in Occupational Safety & Health for Corporates” by Forum of Behavioural Safety at IIM Mumbai for a Zero Harm Interdependent Safety Culture.**

SEIL has been bestowed with the **best CSR Impact Award by UBS Forums for the company’s successful implementation of various ‘Decarbonisation’ initiatives including plantation drives, installation of solar streetlights, solar rooftop systems and solar heaters etc.**

ESG

ENVIRONMENT,
SOCIAL &
GOVERNANCE

Continuously Building a Resilient Future

Our wholehearted dedication lies in giving sustainability top priority and coordinating with Environmental, Social, and Governance (ESG) principles. Our main goal is to increase value by supplying electricity in a sustainable and reliable manner. This dedication serves not only our organisation but also the community and the larger regional environment in general.

We follow strict and responsible procedures to guarantee the highest standards of corporate conduct. As part of our dedication to compliance, we regularly engage with our stakeholders and uphold thorough reporting requirements within our company.

We understand how important it is to support prosperity and safety within our zone of influence as well as giving back to society. In order to empower our people and communities, it is our duty to contribute to a low-carbon and circular economy. We accomplish this by implementing efficient governance that instills ethical corporate conduct in every department of our company. A key tenet that directs all of our actions and choices pertaining to ESG issues is transparency.

As a responsible organisation, we continuously create long-lasting value for our stakeholders and develop solid relationships built on mutual respect and benefit through our unshakable commitment and strong ethical principles.

Environment

Promoting an eco-sensitive culture

Our actions demonstrate our continued commitment to sustainability and the environment as a responsible organisation.

Decarbonisation

Sustainability is one of the key pillars of our business strategy that underpins our value creation process. We want to enable a low-carbon and circular economy, empower our people and communities, and embed responsible business practices throughout our organisation. These ambitions in turn support the UN Sustainable Development Goals (SDGs).

In line with our strategic focus as a provider of sustainable solutions, we have adopted SDG 7 (Affordable and Clean Energy), and SDG 13 (Climate Action) as our priority SDGs. We aim to make a meaningful commitment in these areas by executing several environment friendly technologies such as Energy optimisation projects, Decarbonisation projects.

SEIL continues to explore possibilities of implementing environmentally sustainable technologies in to their processes, for reducing GHG emissions.

Following are few of such implemented options

- Increasing of Horticulture and Plantation
- P1&P2-Energy Management system (EMS) Implemented for Auxiliary consumption optimisation

P1&P2 Online GHG monitoring tool implemented for real time monitoring and Optimisation From Plant end: As applicable Scope-1 being reported.

Sea water from the Bay of Bengal is being used to cater all plant requirements after treatment. Wastewater generated from the process/system again reused for green belt development after treating.

Being a sea water based organisation, there is no water scarcity risk. Healthiness of intake system is being ensured through periodic inspection.

Flowmeters are installed in water intake and discharge line to monitor the water consumption and discharge quantity. Discharge water quality being monitored and controlled before discharging in to sea as per stipulated guidelines. SEIL- Using Sea water is main source for generating DM water for plant operation.
No major risks are confronted.

Sea water is the primary source for generating DM water for plant operation. Sea water intake system healthiness is being ensured by continuous monitoring and periodic maintenance.

Water consumption is monitored on a daily basis. This leads to identification and analysis for further optimization. System wise benchmark identified, and consumption controlled.

A water monitoring group has been formed to carry out system wise water audit periodically for conserving water.

Environmental Stewardship:

SEIL is dedicated to cultivating a thriving green ecosystem by establishing a dense greenbelt around our operational areas. To date, we have planted more than 1.1 million saplings spanning 60 diverse species on about 900 acres. Our plant selection process prioritises eco-suitability and sustainability, ensuring a harmonious balance with the local environment.

It's not power plant operations, but the soil affects the yield!

Perception:
The soil around our plant is sandy due to its proximity to the sea, being only 500 meters away.
It is generally believed that the sandy soil is unsuitable for paddy cultivation because it cannot retain water throughout the day, which is crucial for paddy growth. Additionally, there is a public perception that the operations of the thermal power plant negatively affect crop yields. However, we strongly believe that the power plant's operations do not impact the yield of paddy or other crops. To demonstrate this, our Greenbelt team has conducted an experiment within our plant premises to challenge these perceptions, and the results are very encouraging.

Experiment:
Our team has selected a new 'Trail Crop on Plastic Sheet' model to undertake an experiment to grow paddy in an area of 1,000 square meters inside our Project – 2 (P-2).

Nellore Jilakara, a popular local variety of paddy, has been selected for this experiment.

Dug the soil up to 1.5 feet of depth
Area: 25 Meters of length and 4 Meters of width
The plastic sheet was layered and filled with better soil up to 1 foot level

100kgs of dry leaf manure and 150kgs of FYM were applied.
Provided the irrigation with the help of a water tanker.

Examined for water leaks for three days and found none. Transplanted the paddy seedlings and continued the watering with a tanker once every five days.

Applied fertiliser for nutrition balance, such as 5 kg of vermicompost.

Drying

Status

Yield - 1500 kgs

Appreciation

Result:
Farmers in the community get a yield of about 80 bags (50 kg) per acre, **i.e., 0.98 kg per sq m.**

Our new model has achieved a yield of 3 bags (50 kg) per 100 sq m, i.e., **1.5 kg per sq m** which is almost 50% higher yield compared to the conventional farming in this region.

The better yield was possible because of:

Mulch system due to which there is
- Less weeding
- Less manpower
- High disease resistance
- 100% fertiliser utilisation (Zero wastage)

Conclusion:
After the preliminary experiment, we conducted another trial over the course of one year in the same area and location using the same model. The crop yield was moderately similar in both tests, confirming the validity of the experiment. This demonstrates that the operations of the power plant are not affecting the yield, but the soil is.

SOCIAL

PEOPLE AND COMMUNITY

PEOPLE

HUMAN RESOURCES

We fully recognize that having a competent, highly motivated, and performance-led workforce is key to ensuring the success of our business. Our people play a vital role in ensuring sustainability of our business by delivering on our business strategy and goals. We recognise that Human Resources play a pivotal role in enabling smooth implementation of key strategic decisions through Employee Development, Employee Engagement, Compensation & Benefits, and Employee Wellness. Your company is committed to equip people with the capabilities and know-how to achieve their fullest potential, while enabling them to remain relevant in an evolving operating landscape. Talent strategy and development as well as succession planning are supported by our:

- Talent review and succession planning framework, which includes the tracking of human capital risk supported by succession planning for key roles across multiple levels.
- Talent Development Framework
- Online Performance management system with continuous feedback process

Prevention of sexual harassment of women at the workplace

Your Company believes in equal employment opportunity and is committed to creating a healthy working environment that enables employees to work without fear or prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company, have the right to be treated with dignity. Sexual harassment at the workplace or other than workplace if involving employees is a grave offence and is, therefore, punishable.

The Company has implemented a policy to ensure that no employee is subjected to sexual harassment at the workplace in accordance with the applicable laws.

The Company has constituted an Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said Committee.

- Digitised Learning management system, reinforced by massive online courses provider
- Regular diagnostic surveys on employee engagement & culture and work on continuous improvement

Organisation structure changes and efforts to induct / develop key skills to ensure productivity & to promote effectiveness in achieving business goals continued to be our focus. Your Company continues to focus on measures to have strong talent & leadership pipeline across all levels and bringing on board, new expertise in areas targeted for accelerated development. In addition, focussed efforts have continued towards Leadership Development, Mentoring of young talent, Digitalisation & Analytics capability for monitoring Asset Performance and Safety. Employee capability building through 70-20-10 approach (Experience, Exposure and Education) to fill competency gaps by regularly conducting training programmes focusing on Leadership, Technical / Functional & Safety and also through knowledge sharing sessions.

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

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

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

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

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

CSR: COMMUNITY

EMPOWERING COMMUNITIES FOR **SUSTAINABLE PROGRESS**

We are committed to care for our communities and operate sustainably at our supercritical power plants as a responsible independent power producer. We believe that our people drive us to play a role in creating a more sustainable future. Our CSR initiatives are intended and implemented to have a positive impact on the communities. Sustainability is at the heart of our approach of SEIL, we are working on a variety of community development projects to help people achieve more and contribute to their long-term progress, while also protecting the environment. We are constantly challenging ourselves to be at the forefront of providing reliable and sustainable power to meet the country's energy needs. Some of our key embedded focus areas include resilience, innovation, and sustainability. By aligning our activities with the United Nations Sustainable Development Goals (UN SDGs), SEIL'S CSR initiatives are gradually making a long-term difference.

Beneficiaries Covered | **167,637**

SDG Goal Covered

Goal 3 – Good Health and wellbeing

Goal 4 – Quality Education

Goal 5 – Gender Equality

Goal 6 – Clean Water and Sanitation

Goal 7 – Affordable and Clean Energy

Goal 8 – Decent Work and Economic Growth

Goal 16 – Life on Land

Goal 3 Goal 4 Goal 5

Goal 6 Goal 7 Goal 8

Goal 16

Goal 3
Good Health
and wellbeing

HEALTHCARE

Ensure healthy lives and promote well-being for all.

Health and Wellness Centre

Health and Wellness Centre is equipped with the facility of medical consultation, Laboratory services and Medicine facility for the community. The centre is also equipped with provision for audio-visual consultation with specialist Doctors.

Improved accessibility to quality and affordable healthcare by providing free treatment to 9026 patients & free specialty consultations to 562 patients. Free medicines were provided to 8392 persons and free lab Investigations of 1526 persons. As part of the community outreach programme in the community, Social Health Education sensitisation training was conducted for 2,365 community members and non-communicable disease (NCD) screening was conducted for 1,642 people.

Vision Screenings

For early detection of preventable blindness, eye screening camps were organised in surrounding communities. Needy persons were provided with free spectacles. Complicated cases were referred to specialist hospitals for further treatment. Eye screening was done for around 12924 persons, and 2434 community members were provided spectacles.

Mobile Medical Unit (MMU) services

Our MMU service provides women, children, the elderly, and those with disabilities access to primary healthcare services. We facilitate access by identifying medical needs and setting up health screening camps in remote villages and panchayats. Organised 216 camps and treated 11712 patients. Doorstep medical care provided

to bedridden and accident-affected patients. 2670 patients were referred to Government health centres for further care. Major cases treated were Anaemia (2,203 no's), Hypertension (1,520 no's) Underweight (3,379 no's) and Diabetes (515 no's).

Emergency Ambulance Services

As part of Community emergency health services in times of emergency, Ambulance services have been provided to shift the patients from nearby communities to the nearest hospitals. In FY 2023-24, ambulance services were provided in 92 health emergency cases like Road accidents, Labour pains, Snake bites, burns, breathing issues etc.

Audiometry

As part of the Audiometry project, screening was done for people with ear problems and needy people were provided the hearing aids. 11500 persons were screened in two phases and Hearing Aids were provided to 860 number of persons.

During the screening it was observed that in around 606 persons hearing loss was due to age related factors. 155 cases of Tinnitus (constant sound in ears) were observed in 50+ age group which may be attributed to multiple factors like poor food, low water intake, and age-related factors. 120 children had poor hearing ability due to accumulation of heavy ear wax / infections caused by bathing in muddy water of pond and sea.

Medical Equipment Support to Charitable Institutions

1. Indian Red Cross Society Cancer Hospital was provided with Mammography machine, Ultrasound Machine and Harmonic Scalpel machine for screening and treatment of cancer patients.

- **Mammography Machine:** 370 persons were screened.
- **Ultrasound Machine:** 2507 persons were screened
- **Harmonic Scalpel:** 841 surgeries conducted

2. St Joseph Hospital was provided with six Dialysis machines to help kidney patients from under privileged families with affordable lifesaving therapy.

Medical Equipment to Government Health Centre

Various Medical equipment like Haematology Analyser, Patient Monitor, ECG, Medical Refrigerator, Foetal Monitor, and Medical Refrigerator were provided to 4 Government Medical Health Centres on request of District Health and Medical Officer.

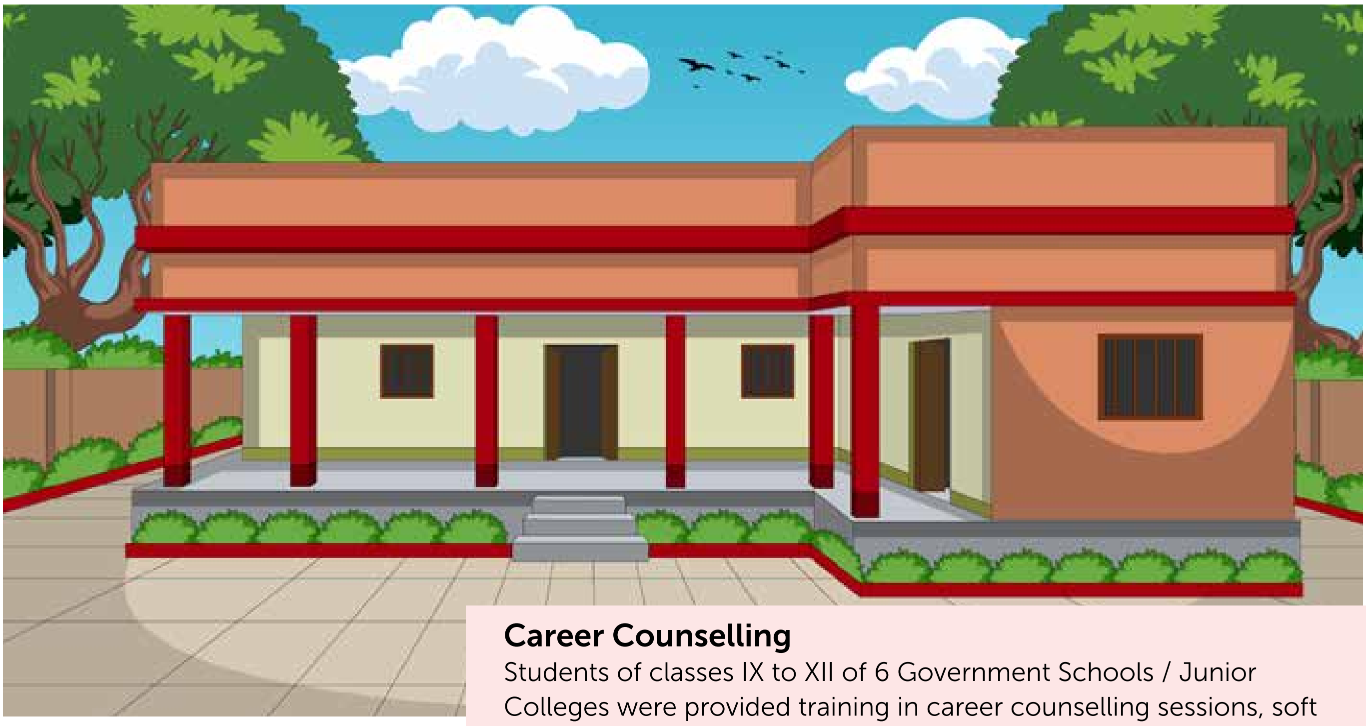
Nutrition Support to TB Patients:

3000 food baskets were provided to 500 TB Patients through District TB Control Office, Nellore to support the nutritious food support programme "Nikshay Mitra" .

SDG Goal 4
Quality
Education

EDUCATION

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.



Career Counselling

Students of classes IX to XII of 6 Government Schools / Junior Colleges were provided training in career counselling sessions, soft skills, preparation for entrance exams, resume building and soft skills.

518 Students
Schools Covered : 6 Schools

Quality Education in Government Schools

3922 students have been identified in classes IV – IX for quality education through Learning Improvement programme in 20 Government Schools in SPSR Nellore district. The objective is to ensure age and grade appropriate learnings among the students. Additionally Stem labs, Do-it-yourself kits and School library books have been established in these schools. Remedial classes have also been organised in 4 villages for after school hour learning, covering 310 students in classes I to X.

Preventing School Dropouts

We provide conveyance to the government school students from our communities to prevent dropouts, focussing on the improvement of girl child education. We also provide assistance to students giving board examinations from our communities.

- 242 School children provided conveyance.
- 1851 students of 36 High Schools provided with evening snacks for 10th class exam preparation.

School Infrastructure

School Building construction, renovation & repair work completed in 2 Government Schools in surrounding villages.

Transforming Pre-primary Education

The aim is to ensure 100 per cent enrolment and improve pre-primary education in 8 Anganwadi centres under the early childhood education component. Parents participation is being ensured in the child learning process. The Anganwadi centres have also been equipped with teaching and learning materials and Anganwadi staff is being trained on the pedagogy and using play materials for teaching.

Total Children benefitted: 115 children

Goal 5: Gender Equality

Goal 8: Decent Work and Economic Growth

SKILL AND ENTREPRENEURSHIP DEVELOPMENT

SEIL has organised various skill and entrepreneurship development programmes for Women and Youth to empower them. Training have been imparted in Tailoring, Jute works, IT Courses & other skills. These have enabled community members, particularly women, to be self-sufficient and contribute to the area's overall development.

Training for Women

Training of Women for Income generation of Tailoring, Advanced Tailoring, and Bag Making

- Women Trained – 130 numbers.

Skill Training for Youth

Training of Youth for employability and Self enterprise developments in IT related trades

- Youth Trained – 397 numbers.

SEIL

Goal 7
Affordable and Clean Energy

CLEAN ENERGY

1KW Off Grid in Anganwadi Centres

To promote Solar Energy usage in the communities as part of environment sustainability,
1 KW Roof top Solar panels were installed in 14 Anganwadi centres to provide Electricity to the centres thus encouraging the concept of clean energy promotion. Around 410 children and 170 pregnant women and lactating mothers ware benefitted from this initiative.

1KW Roof Top Solar Power Project in 14 Anganwadi Centres

On-Grid Solar Panels

250 Kw of On-grid Solar power installed (Vikram Simhapuri University, Nellore 100Kw and Indian Redcross Society, Nellore 150Kw) which is expected to save power bills of Rs. 25 lakhs every year for the institutions. The same have been committed for the benefit of community.

Solar Water Heaters

11 Solar Water heaters have been installed at Girls Hostel, Vikram Simhapuri University, Nellore and 4 numbers at Indian Red Cross Society. Each Solar water heater has a capacity of generating 500 lts of hot water helping both the institutions.

Solar Street Lights in Nelaturupalem

- 70 Solar streetlights in Fishermen hamlet
- 732 households benefitted.
- Improved mobility and safety of villagers
- Reduction in electricity bill for the Gram Panchayat

Goal 16
Life on Land

ENVIRONMENT SUSTAINABILITY

Total Sapling Planted:
16,000 saplings.

Total Area of Plantation:
40 Acres of land

Variety of Saplings:
Asoka tree, Banyan, Peepal, Arjun, Bel, Bamboo, Kari Patta, Neem, Jamun ect.

Project – 'Harit'
Plantation of avenue saplings under Project Harit was undertaken in Vikram Simhapuri University. The activities of Soil preparation (Removal of bushes, soil levelling and Making of Pits), additional of fertile soil, coco peat, fertilizers and sapling were planted at each location. Watering for plants was ensured through drip method.

Promoting Excellence in Carbon Capture Research

SEIL's CSR initiative supports groundbreaking research at IIT-Madras, leading to a patented innovation in carbon capture technology. The project has developed **Chemogel**, a revolutionary nano-particle-based solvent, which outperforms traditional amine-based solvents in lab tests, showcasing:

- Enhanced carbon capture efficiency
- Improved regeneration efficiency
- Higher operating temperatures
- Increased SO2 tolerance

The next phase involves scaling up the technology through a pilot project at SEIL's site, aiming to validate Chemogel's performance under real-world operating conditions. This breakthrough has the potential to significantly impact industrial carbon capture processes.

GOVERNANCE

Ensuring best corporate governance with ethical and transparent policies

Our corporate governance system at SEIL Energy India Limited is built to support our operations, guarantee complete adherence to government, regulatory and legal requirements to ensure a world class governance to all our stakeholders.

A robust, diversified, and independent board guarantees that the company's governance is implemented effectively. In addition to actively participating in the committees the company has established to guarantee effective governance, independent directors serve as advisors to the company.

At SEIL Energy India Limited, we have designed our corporate governance structure to best support our business, ensure full compliance with laws and regulations and meet the needs of our stakeholders. A strong independent and diverse Board ensures the deployment of effective governance in the Company. Independent directors act as a guide to the Company and play an active role in various committees set up by the Company to ensure good governance.

Corporate Governance

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

Managing risks with sound mitigating strategies

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

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

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

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

Board diversity

14% Women on Board

86% Non-Executive Directors

43% Independent Directors

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

As on March 31, 2024, the Company's Board of Directors consists of seven members, with one Executive Director and six Non-Executive Directors (NEDs). One NED is women.

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

Anti-corruption and bribery
We exercise zero tolerance towards all forms of bribery and corruption and are committed to conduct business with integrity and with the highest ethical standards and adopted anti-bribery and corruption policy on the same.

The anti-bribery and corruption policy prohibits all forms of bribery including the offering, promising, authorising, providing or receiving anything of a value to/from any customer, business partner, vendor government official or government entities or other third party in order to induce or reward the improper benefit or performance of an activity connected with a business.

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

The effective implementation of this Whistle-blow policy is overseen by the Audit Committee (AC). The AC is assisted by the Whistle Blow Committee when investigating a reported issue and taking follow-up action.

STATUTORY REPORTS

To
The Members
SEIL ENERGY INDIA LIMITED
(Formerly known as Sembcorp Energy India Limited)

Your directors take pleasure in presenting the Sixteenth Annual Report together with Audited Financial Statements of your Company for the year ended March 31, 2024.

FINANCIAL RESULTS

(₹ in Millions)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	98,323	93,886	98,323	93,886
Other Income	12,384	4,227	12,384	4,227
Total Revenue	**110,707**	**98,113**	**110,707**	**98,113**
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	**43,594**	**22,367**	**43,597**	**22,367**
Less: Depreciation/ Amortisation/ Impairment	5,939	5,941	5,939	5,941
Profit /loss before Finance Costs, Exceptional items and Tax Expense	**37,655**	**16,427**	**37,658**	**16,427**
Less: Finance Costs	7,092	7,956	7,092	7,956
Profit /loss before Exceptional items and Tax Expense	30,563	8,471	30,566	8,471
Add/(less): Exceptional items	-	-	-	-
Profit /loss before Tax (from Continuing Operation)	**30,563**	**8,471**	**30,566**	**8,471**
Less: Tax Expense (Current & Deferred)	7,756	2,257	7,756	2,257
Profit /loss for the year	**22,807**	**6,214**	**22,810**	**6,214**
Other Comprehensive Income/loss	(7)	(120)	(7)	(120)
Total Comprehensive Income/loss	**22,800**	**6,094**	**22,803**	**6,094**

Standalone

On Standalone basis, total revenue of the Company during the Financial year 2023-24 increased by 13% to ₹ 110,707 million against ₹ 98,113 million in the previous year. The Standalone Profit after Tax for the Financial year 2023-24 increased by 267% to ₹ 22,807 million against ₹ 6,214 million in the previous year.

Consolidated

On a Consolidated basis, total revenue of the Company during the Financial year 2023-24 increased by 13% to ₹ 110,707 million against ₹ 98,113 million in the previous year. The Consolidated Profit after Tax for the Financial Year 2023-24 increased by 267% to ₹ 22,810 million against ₹ 6,214 million in the previous year.

Our Business

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

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

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

The Company did not change its nature of business during the financial year 2023-24.

Dividend

During the year under review your company has declared and paid interim dividend @₹**0.98** per equity share aggregating to ₹. **5324.99 million** out of profit of the company for the year ended March 31, 2023.

The Company has also declared and paid interim dividend of ₹**0.58** per equity share aggregating to ₹ **3,151.53 million** out of the profits of the Company for the half year ended September, 2023 in December, 2023 and ₹ **1.30** per equity share aggregating to ₹ **5,995.92 million** out of the profits of the Company for the nine months ended December, 2023 in February, 2024.

Capital Structure of the Company

The issued, subscribed, and paid-up equity share capital of the Company is ₹ 46,122.45 million divided into 461,22,44,574 equity shares of ₹ 10/- each.

Buy Back

As a continuous focus to reward the shareholders, your Company had announced on November 29, 2023 to buy back 821,424,000 (Eight Hundred Twenty One Million Four Hundred Twenty Four Thousand) fully paid-up Equity Shares of ₹ 10/- (Rupees Ten only) per share at ₹ 22.60/- (Twenty Two Rupees and Sixty Paise only) per share for a total consideration of ₹ 18,564,182,400 (Rupees Eighteen Billion Five Hundred Sixty Four Million One Hundred Eighty Two Thousand and Four Hundred Only) from the existing shareholders in accordance with provisions of Sections 68, 69, 70 of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable. The shares accepted under the buyback have been extinguished and the paid-up equity share capital of the Company has been reduced to that extent.

Non-Convertible Debentures

In June, 2024, your Company has raised ₹ 2500 million by way of issue of 25,000 Senior, Secured, Listed, Rated, Redeemable, Transferable Non-Convertible Debentures (NCDs) of ₹ 100,000 each on Private Placement Basis. Your Company's NCDs have been listed on Wholesale Debt Market segment of BSE Limited. Rating for these NCDs is AA+ (Stable) by CARE. Catalyst Trusteeship Limited has been appointed as the Debenture Trustee for the benefit of the NCD holders.

Transfer to Reserves

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

SUBSIDIARIES / JOINT VENTURES/ ASSOCIATES

Holding Company

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

Subsidiaries / Joint Ventures/ Associates

TPCIL Singapore Pte Ltd was the only subsidiary of the Company as on March 31, 2024. Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements and highlights of performance of subsidiary is attached as **Annexure - 3** to the Directors' Report of the Company in Form AOC -1. TPCIL Singapore Pte Ltd did not do any business activity during the financial year.

Your Company do not have investment in any Associate / Joint Venture Company as on March 31, 2024.

INTERNAL FINANCIAL CONTROLS

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

- pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that, transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made in accordance with authorisations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the Financial Statements.

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

Mr. Nitin Punjani continues to be the Internal Auditor of the Company.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

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

The Auditor's Reports on the Standalone and the Consolidated Financial Statements for the financial year ended March 31, 2024, does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

Cost Auditor

M/s Narasimha Murthy & Co., Cost Accountants, Hyderabad was appointed as the Cost Auditor of your Company for Financial year 2023-24 in accordance with the requirement of provisions of Section 148 of the Companies Act, 2013.

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

The Cost Auditor's Reports on the Cost Statements for the financial year ended March 31, 2024, does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors. The Cost Auditor's report on Cost Records and Statements will be submitted to the statutory authorities in the prescribed form on or before the due date

Secretarial Auditor

In terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company have appointed M/s Vinod Kothari & Company, Company Secretaries as the Secretarial Auditor of the Company to conduct Secretarial Audit of records and documents of the Company for the financial year 2023-24.

Secretarial Audit Report for the financial year 2023-24 dated July 15,2024 is annexed to the Directors' Report as **Annexure- 2.** The Secretarial Audit Report does not contain any qualification, reservation or adverse comments requiring reply/ explanation by the Board of Directors.

Reporting of Frauds by the Auditors

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

DIRECTORS AND KEY MANAGEMENT PERSONNEL

As of March 31, 2024, your Company's Board had seven members comprising of one Executive Director, three Non-Executive and Non-Independent Directors and three Independent Directors. The Board has one Woman Director. The details of Board and Committee composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

Directors retire by rotation

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

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

Re-Appointment of Director

Mr. Raghav Trivedi (DIN: 03485063) was re-appointed as the Whole Time Director of the Company for a period of 3 years w.e.f. January 20, 2024.

Independent Directors

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

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

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

During the year, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for attending meetings of the Company.

Key Managerial Personnel (KMP)

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

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

Policy on Directors' Appointment and Remuneration

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

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

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

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

PUBLIC DEPOSITS

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

BOARD AND ITS COMMITTEES

Board Meetings
During the financial year ended March 31, 2024, 10 (Ten) meetings of the Board of Directors were held on the following dates on May 08, 2023, May 24, 2023, July 27, 2023, September 25, 2023, November 09, 2023, November 29, 2023, December 14, 2023, December 21, 2023, February 6, 2024 and February 23, 2024.

COMMITTEES:

Audit Committee
The Audit Committee of the Company as on March 31, 2024 consists of four Directors with Mr. R. S. Sharma, Chairman and Mr. K. Jairaj, Ms. Sangeeta Talwar and Mr. Cyrus Erach Cooper as its other members. Majority of the Members of the Committee are Independent Directors and possess accounting and financial management knowledge. The Company Secretary of the Company is the Secretary of the Committee. Details of the meeting held during the year are given in the Corporate Governance report.

All the recommendations of the Audit Committee were accepted by the Board during the financial year ended March 31, 2024.

Nomination and Remuneration Committee
The Nomination and Remuneration Committee of the Company as on March 31, 2024 comprises of five Directors with Ms. Sangeeta Talwar, Chairperson, Mr. R. S. Sharma, Mr. K. Jairaj, Mr. Tareq Mohamed Sultan Al Mugheiry and Mr. Hamad Mohammad Hamood Al Waheibi as its other members. Mr. Cyrus Erach Cooper was also inducted as the member of the Committee with effect from May 21, 2024 by the Board of Directors at their meeting held on May 21, 2024. Details of the meeting held during the year are given in the Corporate Governance report.

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

Stakeholders Relationship Committee
The Stakeholders Relationship Committee of the Company as on March 31, 2024 comprises of three Directors with Independent Director as Chairman. The members of the Committee include Mr. K. Jairaj, Mr. R. S. Sharma and Mr. Cyrus Erach Cooper.

Annual Evaluation of Board Performance and performance of its committees and individual directors
Annual Performance Evaluation of the Board, Board Committees and Individual Directors for the financial year 2023-24 has been carried out by third party independent consultant, through online survey mechanism pursuant to the provisions of the Companies Act, 2013 and the report has been submitted to Chairperson of Nomination and Remuneration Committee (NRC). The Chairperson of the NRC updated the NRC members on the evaluation report during their meeting held on April 25, 2024.

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit / loss of the Company for that period.
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis; and
- The Directors had devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively

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

Related Party Transactions
In accordance with the provisions of Section 188 of the Act and rules made thereunder, all related party transactions entered during FY 2023-24 were on an arm's length basis and in ordinary course of the business. The details as required to be provided under Section 134(3)(h) of the Companies Act, 2013 are provided in Form AOC-2 (attached as **Annexure 1** to this report).

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

SAFETY, OCCUPATIONAL HEALTH AND ENVIRONMENT

Nurturing a safe and secure culture
Our employees' Health, Safety and General Well- being remains our core value. We continue to nurture and promote a strong culture of HSE across our operations. This year we engaged an Independent Safety Consultant to help us to become the best in the Power Sector. Post his visit, SEIL made an action plan to implement his recommendations. We are in the process of implementing HSE Tool which will work on the web and cell phones. This HSE Tool will help to better monitor and improve our processes. We had embarked on a Behaviour Based Safety (BBS), journey towards Zero Harm in 2018. The hot spots identified through BBS were contributing to Learning Events at SEIL. The enhanced monitoring and learnings from Learning Events helped us improve further and move towards Zero Harm. Today SEIL's success story from BBS implementation is being shared across India. Along the way, we have also been recognised with consecutive awards including this year's **"Platinum Benchmarking Award for Excellence in Occupational Safety & Health".** To enhance Field Monitoring, we have trained our Security and Fire Crew in Safety, and we are collaborating with them in real time to ensure safe working. This year, we enhanced the Process Safety Knowledge of our Safety Team by mentoring sessions by our Colleagues from New Technologies Team. This year, we strengthened our Safety SOPs and added 2 new SOPs for "Preventing Dust Cloud Explosion" and "Office Safety". Our Digital Initiatives "Machine Learning Based PPE Analytics" and "Speed Radar" is delivering its desired objective.

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

The Regulatory Authorities are appreciative of our Safety Performance and requested us to arrange Training Programmes for Industries of the Nellore Region. Two such Training Programmes "Permit To Work Procedure" and "Regulatory Laws- A Path for OHS Excellence" were organized by SEIL for Nellore Factories. (Director Factory, AP Govt, delivered later programme). This year, in line with best practices of World, we have transitioned from monitoring of Lagging Indicators to monitoring of Leading Indicators. This performance will be baseline data for coming years.

SEIL is continuously working to strengthen "Contractor Safety Management". To properly communicate SEIL's Safety Requirements, a pictorial representation is being shared with the Contractors.

Zero Harm Goal
SEIL has embraced 'Zero Harm' as its long-term goal and is steadily marching towards it. To show commitment towards Zero Harm, all leaders have come forward to sign a "Zero Harm Vision" document. To improve our safety performance, we strengthen our Safety Management System in real time. We have embraced the latest safety concepts, and we are a learning team. We identify all hazards and associated risks and implement necessary control measures to reduce risks to as low as reasonably practicable. We also analyse all learning events including ones from peer industries, take corrective and preventive actions within the

timeline, share, and implement what we have learned and focus on constantly improving our work practices. We also learn from peer industries around the world.

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

- 6.99 Millions safe manhours acheived as on March 31, 2024
- 43.88 cumulative safe manhours upto March 31 2024
- 33,271 Training man hours as on March 31, 2024

Implementing of Best HSE Practices
We recognise that excellence in Health, Safety and Environment is an ongoing journey, and we remain committed to implementing best practices around the world, complying with the national HSE standards.

We are also working on enforcing the Consequence Management System after 6 years moratorium. We trained our Fire Crew and Security Command & Rescue Centre Personnel about our Safety Systems and are collaborating with them to enhance field safety monitoring. We are always working on improving safety communications and making them effective.

Monthly Safety Drives
Every month SEIL organises Mass Toolbox Talk, where one senior management leader declares the HSE Theme of the Month and addresses the gathering of Employees and Associates on same. Every day, the HSE Department sends Daily HSE Mailers based on the Monthly HSE Theme to raise awareness. We also conduct a Monthly HSE Video Quiz for our employees to raise their awareness level as Audio-Visual, always brings in greater learnings.

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

SEIL was invited to participate in Off-Site Mock Drill in nearby Industry. Our Fire Crew performance was highly appreciated.

Awards
- SEIL was awarded "Platinum Bench Marking Award- For Excellence in Occupational Safety & Health for Corporates" by Forum of Behavioural Safety at IIM Mumbai for a Zero Harm Interdependent Safety Culture.

- SEIL was awarded "Industrial Safety Excellence Leadership Award - Gold Category" for 2023 by Confederation of Indian Industry, Andhra Pradesh.

GOVERNANCE

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

SEIL Energy India Limited (Formerly known as Sembcorp Energy India Limited) remains resolute in its commitment to conduct business in accordance with the highest ethical standards and sound Corporate Governance practices. Your Company strongly believes that sound, robust and unambiguous system of Corporate Governance practices go a long way in retaining investor trust and preserving the interest of all existing as well as prospective Stakeholders. Further, your Company corporate structure, business, operations, and disclosure practices are aligned to the global practices.
Your Company is committed to conduct its business fairly, ethically in compliance of the applicable laws, rules and regulations and with the highest standards of business ethics. The objective of the Company is, not only to meet the statutory requirements of the Code of Corporate Governance, but to develop such systems and follow such practices and procedures as would make the management completely transparent and accountable in its interaction with employees, shareholders, lending institutions and customers, thereby enhancing the stakeholders value and protecting the interest of stakeholders.

A detailed Corporate Governance Report is attached to this report separately as **Annexure 4**.

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

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

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

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

The Company has constituted an Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, no complaint was filed before the said Committee.

RISK MANAGEMENT

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

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

The Company has implemented an Integrated Assurance Framework (IAF) to put greater emphasis on the three lines of defence model while managing risk. Under the IAF structure, the three lines of defence work together to ensure that key Strategic, Financial, Operational, Compliance and Information Technology / Cyber risks are reviewed and tested using a robust assurance process. Climate change has been identified as a key risk and being regularly monitored. Under the IAF structure Risk and Control Register have been developed to document identification, analysis, and management of risks. The Risk and Control Register documents the risks, risk drivers, controls, mitigation, likelihood, consequences, risk rating, and identifies the key risks of the Company along with mitigation measures. They are presented to the Audit Committee of the Board for their review and guidance. The risk management framework is supported by various supporting policies and procedures like Risk Management Policy, Code of Conduct, Business Continuity Plan, that provide detailed guidelines for management of the major risks. The Company is closely monitoring the volatility in prices of energy commodities, and geopolitical developments in various parts of the world for any possible impact on the Company. A comprehensive Risk Management Policy is in place to manage exposure to market risks like imported coal price and foreign exchange rate volatility. Adherence to polices is regularly monitored and any breach is timely notified to the higher management for taking appropriate measures. The Company is also closely monitoring macro-economic environment, power market, and regulatory changes to identify new risks, and manage these risks.

Risk Management Governance Structure

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

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

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is a Company's commitment to its stakeholders to conduct business in an economically, socially, and environmentally sustainable manner that is transparent and ethical. Stakeholders include employees, investors, shareholders, customers, business partners, clients, civil society groups, Government and non-Government organisations, local communities, environment, and society at large.

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

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

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

HUMAN RESOURCES

We fully recognize that having a competent, highly motivated, and performance-led workforce is key to ensuring the success of our business. Our people play a vital role in ensuring sustainability of our business by delivering on our Business strategy and goals. We recognise that Human Resources play a pivotal role in enabling smooth implementation of key strategic decisions through Employee Development, Employee Engagement, Compensation & Benefits, and Employee Wellness. Your company is committed to equip people with the capabilities and know-how to achieve their fullest potential, while enabling them to remain relevant in an evolving operating landscape. Talent strategy and development as well as succession planning are supported by our:

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

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

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

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

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

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

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

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS AND OUTGO

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

A) CONSERVATION OF ENERGY

a. **Steps taken or impact on conservation of energy:**

SEIL P1:

- In Air Preheater-1A, one layer of basket heating elements and in Air Preheater-1B, three layers of basket heating elements and seals were replaced with new during capital overhaul, which reduced differential pressure across APH by 0.6kPa and APH leakage rate by 2%. Thereby 1208 KW of Power saving achieved in ID, FD & PA fans and Boiler efficiency improved by 0.3% on improved heat transfer (7.6 kcal/kwh of GHR improvement).
- Unit-1 Turbine steam path auditing, seals adjustment and rectifications carried out during COH, which reduced interseal leakages and accounted THR improvement of 4 kcal/kwh.
- In Unit-1 NDCT, 5000 cubic meter of fills, 7000 sq. meter of drift eliminators and 6000 nos. of distribution nozzles were replaced during COH. Also, interconnecting hot channel leaks attended. Resulted in NDCT efficiency improvement by 2.6% and THR improvement by 4.2 kcal/kwh on condenser vacuum improvement.
- Unit-1 coal burners, abraded primary & secondary air diffusers replaced for combustion quality enhancement.
- Cooling tower blowdown established through CW system and Blowdown pumps stopped. Average annual power saving of ~210KW achieved.
- Ash handling plant conveying air compressor's dryer system modified by monitoring the ash conveying efficiency, resulted in power saving of 85KW per unit.

SEIL P2

- Transit blow down (TBD) system bypassed and stopped by utilising the CW pump discharge pressure, thereby power saving of 380 KW achieved.
- Cooling tower blowdown established through CW system and Blowdown pumps stopped. 338 KW savings achieved.
- Circulating water system of AHU-7&8 is interconnected, and two pumps were stopped, resulted power saving of 64KW achieved.
- In CHP dust extraction system upgraded with Dry fog dust suppression (DFDS) system,

resulted in average power saving of 93KW.

SEIL P1 & P2
Fourth CW pump stopped during part load & ambient temperature favourable conditions for energy saving without having process deterioration. Average annual power savings of 2523 KW & 3035 KW achieved in P1 & P2 respectively.

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

c) Capital investment on energy Conservation equipment

Project	Energy conservation equipment	Capital investment on energy conservation equipment (Rs. in millions)
P1	Air Preheater heating elements replacement in SEIL P1 Unit-1	82.5

B) TECHNOLOGY ABSORPTION

i) The efforts made towards technology absorption

Project	Efforts made towards technology absorption
P1 & P2	Secured Digital Control System (DCS) implemented by upgrading existing DCS system
P1	Unit-1 Main Turbine Emergency trip system (ETS) upgraded

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

SEIL P1 & P2:
i) Secured DCS - To strengthen the cyber security and to ensure compliance to guidelines and recommendations set forth by CEA, existing DCS upgraded to Secured DCS with addition of cyber security components for robust defence mechanism, implementing a multi network layers to incorporate the defence in depth strategy.

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

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

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

iv) The expenditure incurred on Research & Development: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange earnings and outgo are mentioned below.

Currency	Foreign Exchange Earnings
USD	141,783,015
Currency	Foreign Exchange Outgo
USD	724,225,709
SGD	8,269,676
EURO	1,325

SECRETARIAL AND OTHER MATTERS

Annual return
The Annual Return for the financial year 2023-24, pursuant to Section 92(3) of the Companies Act, 2013 will be made available on the website of the Company at *www.seilenergy.com*

Transfer of unclaimed dividend to Investor Education and Protection Fund
There is no unclaimed/ unpaid dividend. So, there are no amounts transferred to IEPF during the year.

Change of name of the Company and the Registered Office of the Company
Consequent to change of ownership of the Company, the name of the Company was

changed to SEIL Energy India Limited, and the Ministry of Corporate Affairs has issued fresh Certificate of incorporation pursuant to change of name of the Company on April 20, 2023.

Further, the registered office of the Company was shifted within the same city from Building 8, Tower C- DLF Cyber City, Gurugram- 122002 to Building 7A, Level 5, DLF Cyber City, Gurugram- 122002 with effect from January 01, 2024.

REGULATORY AND LEGAL MATTERS

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

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

Material Changes and Commitment

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

Significant and Material Orders passed by Regulators or Courts or Tribunal

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

Proceedings under Insolvency and Bankruptcy Code, 2016

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

Details of one time settlement with the Banks

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Tareq Mohamed Sultan Al Mugheiry
Chairman
DIN: 10040158

Date: August 07, 2024
Place: Gurugram

Annexure – 1

FORM NO. AOC-2

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

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

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

a. Name(s) of the related party and the nature of relationship b. Nature of contracts/ arrangements/ transactions c. Duration of the contracts/arrangement/ transactions d. Salient terms of the contracts or arrangements or transactions including the value, if any e. Justification for entering into such contracts or arrangements or transactions f. Date of approval by the Board g. Amount paid as advances, if any h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

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

For and on behalf of the Board

Tareq Mohamed Sultan Al Mugheiry
Chairman
DIN: 10040158

Date: August 07, 2024
Place: Gurugram

Annexure – 2

REPORT ON CORPORATE GOVERNANCE

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SEIL Energy India Limited (hereinafter called 'Company' or 'SEIL') (formerly known as Sembcorp Energy India Limited) for the financial year ended March 31, 2024 ('Audit Period') in terms of the engagement letter dated January 18, 2024. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

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

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

- The Companies Act, 2013 ('Act') and the rules made thereunder including any re-enactment thereof;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment;
- The Depositories Act, 1996 and the Regulations and bye- laws framed thereunder;
- SEBI circulars with respect to commercial papers;
- Specific laws as applicable to the Company:
  -The Electricity Act, 2003.

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

We report that during the Audit Period, the Company has complied with the provisions of the applicable Act, rules, regulations, SEBI circulars w.r.t. commercial paper, guidelines, standards etc.

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

We further report that:
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

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

All the decisions are carried through unanimous approval and there was no minuted instance of dissent in Board or Committee meetings.

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

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

Buy Back of equity shares

Pursuant to the necessary approvals, the Company has bought back 82,14,24,000 fully paid up equity shares of face value Rs. 10 each at a premium of Rs. 12.6 per share amounting to Rs 18,56,41,82,400. Buy back represents 17.87% of the total paid up equity capital, free reserves and securities premium account as per the unaudited accounts of the Company for the half year ended September 30, 2023, duly limited reviewed by the Statutory Auditors of the Company.

Declaration of Dividend

During the Audit Period, the Board of Directors of the Company have declared interim dividend as follows:

Date of relevant board meeting	Rate of dividend (per equity share)	Aggregate Amount (Rs in Mn)
24.05.2023	Rs. 0.98	5324.99
14.12.2023	Rs. 0.58	3151.52
23.02.2024	Rs. 1.3	5995.92

Alteration of Articles of Association (AoA)

During the Audit Period, the shareholders of the Company have approved the alteration of the AoA to insert clause 131A enabling the Company to buy back its own shares following the due procedure of law.

Raising of funds by way of issuance of Commercial Papers (CPs)

During the Audit Period, the Company raised funds of Rs 26,850 Million, in aggregate, by way of issue of CPs

Redemption of Commercial Papers

During the Audit Period, the Company has redeemed the Commercial Papers amounting to Rs. 42,800 Million.

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

Nitu Poddar
Partner
Membership No.: A37398
CP No.:15113
UDIN: A037398F000746986
Peer Review Certificate No.:4123/2023

Place: New Delhi
Date: 15.07.2024

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

Annexure – I

Auditor and Management Responsibility

ANNEXURE TO SECRETARIAL AUDIT REPORT

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

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

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

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

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

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

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

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

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

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

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

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

Annexure – II

List of Documents

1. Minutes for the meetings of the following held during the Audit Period:
    - Board of Directors;
    - Audit Committee;
    - Nomination and Remuneration Committee;
    - Corporate Social Responsibility Committee;
    - Annual General Meeting;
    - Extraordinary General Meeting.

2. Proof of circulation of draft and signed minutes of the Board and Committee meetings on a sample basis;
3. Annual Report for financial year 2022-23;
4. Financial statement for financial year 2023-24;
5. Directors' disclosures under the Act and rules made thereunder;
6. Statutory registers maintained under the Act;
7. Forms filed with the Registrar;
8. Policies framed in accordance with the Act;
9. Memorandum of Association and Articles of Association of the Company.

Annexure – 3

Form AOC-I

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR in millions)

Sl No.	Name of Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Exchange Rate as at 31st March, 2024	Share capital	Reserve and surplus	Total assets	Total liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of equity shareholding
1.	TPCIL Singapore Pte Ltd*	No	USD	83.37	5.41	-4.38	1.35	0.32	-	-	1.84	-	1.84	-	100

Refer 0.00 million as figures less than 0.01 million
* Subsidiaries which are yet to commence operations
Subsidiaries which have been liquidated or sold during the year : NIL

Part "B": Associates and Joint Venture

(Information in respect of each Associates or Joint Venture to be presented with amounts in INR in Millions)

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

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

Tareq Mohamed Sultan Al Mugheiry
Chairman
DIN: 10040158

Raghav Trivedi
Whole Time Director and CEO
DIN: 03485063

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary
Membership No: F6785

Place: Nellore
Date: 21 May 2024

Annexure – 4

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

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

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

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

BOARD COMPOSITION:

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

The Board is collectively responsible for providing overall strategic direction and ensuring the long-term success of Company's business. The Company's Board of Directors consists of seven members, with one Executive Director and six Non-Executive Directors (NEDs) including one woman Director as on March 31, 2024. The Company complies with the provisions of the Companies Act, 2013 relating to the Board Composition. The details of the Directors, their directorships, committee positions in other companies as on March 31, 2024 are as given below:

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

* as a nominee of Tanweer Infrastructure SAOC

NOTES

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

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

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

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

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

Name of the Director	Expertise in specific functional area
Mr. Tareq Mohamed Sultan Al Mugheiry	Mr. Tareq Mohamed Sultan Al Mugheiry, Chief Investment Officer of Oman Investment Corporation brings more than 20 years of leadership experience in private equity and infrastructure investments, debt and equity raising, buy-side and sell-side M&A transactions and finance.
Mr. Hamad Mohammad Hamood Al waheibi	Mr. Hamad Mohammad Al Waheibi, Head of the Investment Unit at the Social Protection Fund, brings more than 23 years of experience in the areas of investment, asset management, business development and finance.
Mr. Cyrus Erach Cooper	Mr. Cyrus Erach Cooper has more than 25 years of experience in areas of private equity, investment banking, mergers and acquisitions. He led and managed several equity and debt fund raisings in Oman and international markets.

Mr. Raghav Trivedi	Mr. Raghav Trivedi, Whole Time Director and Chief Executive Officer of the Company has around 40 years of work experience in the power industry with rich experience in both leadership, operational, project execution and power distribution roles. He brings extensive experience in a broad range of operational and technical aspects such as O&M, coal sourcing, engineering, and safety among others.
Mr. R S Sharma	Mr. R S Sharma was the former Chairman and Managing Director of Oil and Natural Gas Corporation Limited, India's largest oil and gas exploration and production Company and has served in several managerial positions during his career and has more than 40 years of experience in the energy sector.
Ms. Sangeeta Talwar	Ms. Sangeeta Talwar has multifunctional exposure across the disciplines of Marketing, Sales, Human Resources and General Management and more than 40 years of experience in the Industry. She is an Author, Diversity speaker and an Erickson certified leadership coach.
Mr. Kalaikuruchi Jairaj	K. Jairaj was a member of the elite Indian Administrative Service (IAS), for over three decades until 2012. He had leadership assignments in public governance, energy, urban development, transport, finance and infrastructure areas, capping his illustrious career as Additional Chief Secretary, Government of Karnataka.

BOARD MEETINGS

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

During the year 2023-24, Ten Board meetings were held on May 08, 2023, May 24, 2023, July 27, 2023; September 25, 2023; November 09, 2023; November 29, 2023; December 14, 2023; December 21, 2023; February 06, 2024; February 23, 2024.

The Board of Directors and their attendance for the Board Meetings, the Annual General Meeting during the Financial Year 2023-24 is given below:

Sl. No	Name of the Director	Designation	No. of Board meetings entitled to attend/ held during tenure	Number of Board meetings attended	Attendance at AGM on August 16, 2023
1.	Mr. Tareq Mohamed Sultan Al Mugheiry	Chairman	10	10	No
2.	Mr. Hamad Mohammad Hamood Al Waheibi	Director	10	10	No
3.	Mr. Cyrus Erach Cooper	Director	10	10	No
4.	Mr. Raghav Trivedi*	Whole Time Director & CEO	10	10	Yes
5.	Mr. R S Sharma	Director	10	10	No
6.	Ms. Sangeeta Talwar	Director	10	10	No
7.	Mr. Kalaikuruchi Jairaj	Director	10	10	No

**re-appointed as Whole Time Director of the Company w.e.f. January 20, 2024*

INDEPENDENT DIRECTORS

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

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

INDEPENDENT DIRECTORS' MEETING

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

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

During the year, the Independent Directors' meeting was held on March 11, 2024. The Independent Directors, inter alia, discussed, and reviewed performance of Non-Independent Directors, Chairperson of the Company and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

COMMITTESS OF THE BOARD

Audit Committee

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

The Audit Committee of the Company as on March 31, 2024 consists of four Directors with Mr. R. S. Sharma, Chairman and Mr. K. Jairaj, Ms. Sangeeta Talwar and Mr. Cyrus Erach Cooper as its other members.

During the period under review, four meetings of the Audit Committee were held on May 24, 2023, July 27, 2023; November 09, 2023, February 06, 2024. The details of the Committee composition, meetings and attendance of the members at its meetings are as follows:

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

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

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

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

Annual Performance Evaluation of the Board, Board Committees and Directors, including Independent Directors for the financial year 2023-24 has been carried out by an outside consultant, through online survey mechanism as per Companies Act, 2013.

The Nomination and Remuneration Committee of the Company as on March 31, 2024 comprises of five Directors with Ms. Sangeeta Talwar, Independent Director as the Chairperson and Mr. R. S. Sharma, Mr. K. Jairaj, Mr. Tareq Mohamed Sultan Al Mugheiry and Mr. Hamad Mohammad Hamood Al Waheibi as its other members.

During the year under review, the Nomination and Remuneration Committee of the Board met once on November 29, 2024. The details of the Committee composition, meetings and attendance of the members at its meetings are as follows:

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

Note : Mr. Cyrus Erach Cooper has been inducted as a member of Nomination and Remuneration Committee w.e.f. May 21, 2024 by the Board of Directors in their meeting held on May 21, 2024.

Corporate Social Responsibility Committee
Corporate Social Responsibility (CSR) is a Company's commitment to its stakeholders to conduct business in an economically, socially, and environmentally sustainable manner that is transparent and ethical. Stakeholders include employees, investors, shareholders, customers, business partners, clients, civil society groups, Government and non-Government organisations, local communities, environment, and society at large.

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

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

The Corporate Social Responsibility Committee of the Company as on March 31, 2024 consists of four Directors with Mr. K Jairaj, Independent Director as the Chairman and Ms. Sangeeta Talwar, Mr. R. S. Sharma and Mr. Tareq Mohamed Sultan Al Mugheiry as its other members. The CSR Committee met twice during the financial year on May 08, 2023 and November 29, 2023. The details of the Committee composition, meetings and attendance of the members at its meetings are as follows:

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

Note : Mr. Cyrus Erach Cooper has been inducted as a member of CSR Committee in place of Mr. Tareq Mohamed Sultan Al Mugheiry w.e.f. May 21, 2024 by the Board of Directors in their meeting held on May, 21, 2024.

The CSR Committee was set up to formulate and monitor CSR Policy of the Company. The objective of CSR policy is to ensure that the families living in the proximity to the Project improve their standards of living, earning capacity and production levels through a process in which they participate through their own social and cultural institutions. The CSR Policy is developmental and participatory in nature with emphasis on ensuring that development in the area fosters full respect for their dignity, human rights and cultural uniqueness. The CSR Committee is also responsible for overseeing the CSR activities, programmes and execution of various initiatives.

Stakeholders' Relationship Committee
The Stakeholders Relationship Committee of the Company as on March 31, 2024 comprises of three Directors with Independent Director as Chairman. The members of the Committee include Mr. K. Jairaj, Mr. R. S. Sharma and Mr. Cyrus Erach Cooper.
The Board has constituted the Stakeholders' Relationship Committee in line with the provisions of the Section 178 of the Companies Act, 2013 and is comprised of three Directors including two Independent Directors as per the details given below:

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

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

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

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

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

REMUNERATION TO DIRECTORS

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

Sl. No	Particulars of Remuneration	Mr. Raghav Trivedi, Whole Time Director & CEO
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,92,29,996.00
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	5,79,286.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
	Stock Option	-
	Sweat Equity	-
	Commission	-
2	Others - Project Completion Bonus	-
3	Total	2,98,09,282.00

b) The Company pays sitting fee to the Non- Executive Directors. No commission was paid to any of the Non-Executive Directors during the year. Details of sitting fee paid to Non-Executive Directors during the year is as given below:

Sl. No	Name of the Director	Category of the Director	Sitting Fee (Amt. in Rs.)
1	Mr. Tareq Mohamed Sultan Al Mugheiry*	Non-Executive Non-Independent Director	12,00,000
2	Mr. Hamad Mohammad Hamood Al Waheibi*		11,00,000
3	Mr. Cyrus Erach Cooper*		14,00,000
4	Mr. R S Sharma	Non-Executive Independent Director	18,00,000
5	Ms. Sangeeta Talwar		18,00,000
6	Mr. Kalaikuruchi Jairaj		18,00,000

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

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

Transfer of unclaimed dividend to Investor Education and Protection Fund

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

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

General Body Meetings

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

Financial year ended	Day, Date & Time	Venue	Special Resolution(s) passed
2022-23	Wednesday, August 16, 2023 at 11:00 A.M.	5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram – 122002, Haryana	Nil
2021-22	Tuesday, August 23, 2022 at 11:00 A.M.		Nil
2020-21	Thursday, July 01, 2021 at 11.00. A.M.		Nil

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

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

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

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

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

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

General Shareholder Information

(a) Details of AGM : Monday, September 23, 2024 at 11:00 AM
at Building 7A, Level 5, DLF Cyber City, Gurugram – 122002, Haryana

(b) Financial Year : April 01, 2023 to March 31, 2024

Registrars and Share Transfer Agents:

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

Shareholding Distribution:

Slab	Number of shares				Number of Shareholders					
	Physical	Demat	Total	%	Physical	%	Demat	%	Total	%
1-5000	-	90	90	Negligible	-	-	7	87.50	7	87.50
5001 and above	-	4,61,22,44,484	4,61,22,44,484	100%	-	-	1	12.50	1	12.50
TOTAL	**-**	**4,61,22,44,574**	**4,61,22,44,574**	**100%**	**-**	**-**	**8**	**100**	**8**	**100**

Shareholding pattern as on March 31, 2024:

Particulars	Equity shares of Rs.10/- each	
	No. of Shares	%
Promoters & Promoter Group	4,61,22,44,574	100.00
Public	-	-
Non Promoter- Non Public	-	–
Total	**4,61,22,44,574**	**100%**

Top 10 Shareholders as on March 31, 2024.

Sl No	Shareholder	Number of Equity Shares held	Percentage of Equity Share capital (%)
1.	Tanweer Infrastructure SAOC	4,612,244,484	100.00
2.	Mr. Ajay Bagri*	18	Negligible
3.	Capt. Pawan Kumar*	18	Negligible
4.	Mr. Nitin Singhal*	18	Negligible
5.	Mr. Amitkumar Patel*	18	Negligible
6.	Mr. Rajeev Ranjan*	08	Negligible
7.	Mr. Vipul Tuli*	06	Negligible
8.	Mr. Raghav Trivedi*	04	Negligible

** Nominee shareholders of Tanweer Infrastructure SAOC.*

Dematerialisation of Shares as on March 31, 2024 and Liquidity:

The Company's shares are available for trading through both the Depositories in India – National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). 100% of the Paid-up Equity Share Capital of the Company is in dematerialised form as on March 31, 2024.

During the year, the Company has not issued any GDRs/ADRs/Warrants or any other convertible instruments nor outstanding as on March 31, 2024.

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

Plant location of the Company:

Project 1 :
Pyanampuram/ Nelaturu Village,
Muthukur Mandal,
Nellore – 524344,
Andhra Pradesh

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

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

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

- AA+/ Stable by CRISIL Ratings for Bank Loan facilities of INR 81,000 Million
- AA+/ Stable by India Ratings for Bank Loan facilities of INR 34,150 Million
- A1+ by CRISIL Ratings for Commercial Paper of 25,000 Million
- A1+ by ICRA for Commercial Paper of 25,000 Million

Other Disclosures
- There are no materially significant related party transactions during the year, except those as disclosed in financial statements.
- No transactions related to any goods & materials, financial and commercial in nature were entered by the Company with the Board of Directors or KMPs or their relatives except those as disclosed in financial statements.
- The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy. The said policy has been posted on the Company's website. The Company affirms that no person has been denied access to the Chairperson of Audit Committee.
- The Company follows Accounting Standards as prescribed by the Ministry of Corporate Affairs in the preparation of its financial statements.
- Disclosure of commodity price risks and commodity hedging activities: The Company is exposed to risk from market fluctuations of foreign exchange on coal import and other transactions. The Audit Committee reviews the risk exposures on quarterly basis. The Company is hedging its exposure to foreign exchange transactions as per the risk management policy.
- Particulars of Directors seeking appointment/re-appointment at the forthcoming AGM are given in the Notice of the AGM to be held on Monday, September 23, 2024. at 11:00 AM.
- The Board of Directors have accepted the recommendation(s) of all committees of the board which is mandatorily required in the financial year.

Other Shareholder Information:

Corporate Identity Number (CIN):
U40103HR2008PLC095648

International Securities Identification Number (ISIN) for :
- Equity shares: INE460M01013
- Non Convertible Debentures: INE460M07010.

Date: August 07, 2024.
Place: Gurugram

Annexure – 5

CSR Report – 2023-24

SEIL ENERGY INDIA LIMITED
(FORMERLY KNOWN AS SEMBCORP ENERGY INDIA LIMITED)
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FY 2023-24

1. Brief outline on CSR Policy of the Company:

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

Corporate Social Responsibility (CSR) is a Company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical. Stakeholders include employees, investors, shareholders, customers, business partners, clients, civil society groups, Government and Non-Government organisations, local communities, environment and society at large.

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

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

Sl No	CSR Activities	Item No of Schedule VII of Companies Act, 2013
1.	Healthcare	Item No (i)
2.	Education	Item No (ii)
3.	Skill and Entrepreneurship Development	Item No (ii)
4.	Others – Afforestation Projects for Environment Sustainability and Clean Energy Promotion	Item No (iv)

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

2. Composition of CSR Committee (as on March 31, 2024):

Sl No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. K. Jairaj	Chairman	2	2
2.	Mr. R. S. Sharma	Member	2	2
3.	Ms. Sangeeta Talwar	Member	2	2
4.	Mr. Tareq Mohamed Sultan Al Mugheiry	Member	2	1

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

The Composition of Corporate Social Responsibility (CSR) Committee, CSR Policy and CSR projects approved by the Board are disclosed on the Company's Website www.seilenergy.com on the links mentioned below:
Composition of CSR Committee:*https://www.seilenergy.com/InvestorRelations/CompositionofCommittees*
CSR Policy: *https://www.seilenergy.com/AboutUs/CodeEthics*
CSR Projects: *https://www.seilenergy.com/CSR/ValueVisionMission*

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

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

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

5. **(a) Average net profit of the company as per sub-section (5) of section 135** - INR 7412.62 Mn
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135-INR 148.26 Mn
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. - NIL
   (d) Amount required to be set-off for the financial year, if any. - NIL
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. – INR 148.26 Mn

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).**
   INR 102.29 Mn
   (b) Amount spent in Administrative Overheads. – INR 7.81 Mn
   (c) Amount spent on Impact Assessment, if applicable. – Nil
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. – INR 110.10 Mn
   (e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the financial Year (in Mn INR)	Amount Unspent (In Mn INR)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer
110.10	38.160	30-04-2024	-	-	-

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

Sl No	Particular	Amount (In Mn INR)
1.	2	3
i)	Two percent of average net profit of the company as per sub-section (5) of section 135	148.26
ii)	Total amount spent for the Financial Year	110.10
iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

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

1	2	3	4	5	6		7	8
Sl No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (In Mn INR.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (In Mn INR.)	Amount Spent in the Financial Year (In Mn INR.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (In Mn INR.)	Deficiency, if any
					Amount (in Mn)	Date of Transfer		
1.	FY-2022-23	58.17	Nil	58.17*	N.A	N.A	Nil	Nil
2..	FY-2021-22	12.03	Nil	12.03**	N.A	N.A	Nil	Nil
3..	FY-2020-21	-	-	-	-	-	-	-

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

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

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

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

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

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

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

During the financial year 2023-24, the company has spent INR 168.27 million (including unspent CSR amount of INR 58.17 million for 2022-23) on various projects. The unspent balance of INR 38.16 million is earmarked to be spent towards certain ongoing projects. Unspent balance has been transfered to a Separate bank account as unspent CSR Account for FY 2023-24 and will be spent in accordance with the CSR Rules.

Raghav Trivedi
Whole Time Director and CEO

K Jairaj
Chairman, CSR Committee

Date: August 07, 2024
Place: Gurugram

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SEIL Energy India Limited (formerly Sembcorp Energy India Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl No	Key Audit Matter	Auditor's Response
1.	**Litigation and Claims - Refer to note 2.48 to the Standalone financial statements:** The Company is involved in various legal proceedings including contract liabilities, disputed taxes and other regulatory matters relating to conduct of its business. **Matter in relation to EPC contractor:** During the year, the Company has received the award from the Arbitral Tribunal as described in the said note.	**Principal audit procedures performed included the following:** • Obtained an understanding of the design and implementation of controls and tested the operating effectiveness of the Company's control over of evaluation of litigation matters and arbitration award and accounting of the same. • Assessed the management's position through discussions with the Company's in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases or the magnitude of any potential loss and tenability of the appeal filed by the EPC contractor.

Sl No	Key Audit Matter	Auditor's Response
1.	Due to complexity involved in these litigations matters, management's judgment regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	• Discussed with the management on the developments in respect of the litigation during the year ended March 31, 2024 till the date of approval of the Standalone financial statements. • Obtained direct legal confirmations from external legal counsel handling such matter to corroborate management conclusions. • Assessed the objectivity, independence and competence of the Company's legal counsel involved in the process. • Examined documents in the Company's possession concerning this litigation, legal advice/opinion received by the Company. Obtained corroborative evidence to confirm the status & existence of the litigation. • With the assistance of our internal specialists, evaluated the arbitration award received, external legal opinion obtained by management and the accuracy and completeness of the tax provision against the arbitration award. • Evaluated the adequacy of disclosures made in the standalone financial statements. • Obtained Management representation letter on the assessment of these matters.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexures to Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board's report including annexures to Board's report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Board's report including the annexures to Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The standalone financial statements of the Company for the year ended March 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on May 24, 2023.
Our opinion on the standalone financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note 2.28 to the standalone financial statements).

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

iii. There were no amounts which

were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 2.52(x) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 2.52(ix) to the standalone financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. (a) The interim dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act, as applicable.

(b) The first and second interim dividends declared and paid by the Company during the year and until the date of this report is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

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

Place: Nellore
Date: May 21, 2024

C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 24213649BKCJFS3850)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to standalone financial statements of **SEIL Energy India Limited (formerly Sembcorp Energy India Limited)** ("the Company") as at March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements
A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 24213649BKCJFS3850)

Place: Nellore
Date: May 21, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i) (a)

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

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

(b) The Company has a program of verification of property, plant and equipment, capital working-progress and right-of-use assets so as to cover all the items in a Phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

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

Description of property	Gross carrying value (₹ in Million)	Title deeds held in the name of	Whether promoter, director or their relative or employee	Period held:	Reason for not being held in the name of company
Freehold land located in Nellore admeasuring 46.64 acres.	42.21	Nelcast Energy Corporation Limited (NECL) & Sembcorp Gayatri Power Limited (SGPL)	No	Since July 09, 2010	Title deeds of the entire land in the name of NECL & SGPL were transferred to the Company by virtue of a merger order pursuant to the scheme of amalgamation of SGPL into the Company. However, land measuring 46.64 acres is pending for mutate bon in the name of the Company due to certain disputes and also administrative delays
Freehold land located in Nellore admeasuring 40.80 acres.	36.72	Andhra Pradesh Industrial Infrastructure Corporation (APIIC	No	Since April 08, 2013	Agreement for sale of land is executed with APIIC by NCC Power Projects Limited (erstwhile SGPL), however, sale deed is yet to be executed in the name of the Company on account of certain administrative delays.

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

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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

(iii) The Company has made investments into company during the year, in respect of which:
(a) The Company has made Investments during the year and details of which are given below:

(₹ millions)

Investments	Investments)	Loans	Guarantees
A. Aggregate amount granted / provided during the year:			
Subsidiaries	2.49	-	-
B. Balance outstanding as at balance sheet date in respect of above cases: *			
Subsidiaries	5.41	-	-

* The amounts reported are at gross amounts, without considering provisions made.

b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause (iii) (c), (d) and (e) of the Order is not applicable.

f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

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

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

(vii)
(a) In respect of Statutory Dues: Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been delay in respect of remittance of Professional tax dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of dues	Amount of Demand	Amount of Demand paid under Protest	Period to which amount relates	Forum Where dispute is pending
Andhra Pradesh Goods and Services Tax Act, 2017	Goods and Service tax	1,108.27	191.75	FY 2017-18 to FY 2018-19	Honourable Hight Court of Andhra Pradesh
Income Tax Act, 1961	Income tax	82.71	77.99	AY 2012-13	Honourable High Commissioner of Income Tax, Appeals
		548.75	447.40	AY 2013-14 to AY 2016-17	Commissioner of Income Tax, Appeals
		115.87	23.17	AY 2017-18 to AY 2018-19	Deputy Commissioner of Income Tax, Appeals
The Andhra Pradesh Tax on Entry of goods into Local Areas Act, 2001	Entry Tax	107.32	26.83	FY 2015-17	Honourable Hight Court of Andhra Pradesh
The Telangana Tax on Entry of goods into Local Areas Act, 2001	Entry Tax	22.89	15.15	FY 2013-14 to FY 2014-15	Appellate Joint Commissioner (ST)

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

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

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

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

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

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

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

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

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

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

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

(c) As represented to us by the management, there were no whistle blower complaints received by the company during the year and upto the date of this report.

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

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

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

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto September 2023 and the final internal audit reports were issued after the balance sheet date covering the period October 2023 to March 2024 for the period under audit.

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

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

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

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

(xviii) There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

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

(**xx)** (a) In respect of other than ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Fund specified in Schedule VII to the Companies Act, 2013 before the date of this report and within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

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

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

C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 24213649BKCJFS3850)

Place: Nellore
Date: May 21, 2024

SEIL

Standalone Balance Sheet as at March 31, 2024

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

SEIL ENERGY INDIA LIMITED (Formerly Sembcorp Energy India Limited)

CIN: U40103HR2008PLC095648

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	136,988.93	143,292.52
Capital work-in-progress	2.1.4	293.24	306.39
Goodwill	2.2	1,234.20	1,234.20
Other intangible assets	2.2	9.26	12.65
Financial assets			
Investments	2.7	-	2.92
Trade receivables	2.8	1,111.54	3,208.67
Other financial assets	2.3	821.78	1,088.30
Non-current tax assets (net)	2.4	1,030.07	1,075.19
Other non-current assets	2.5	417.22	491.63
Total non-current assets		**141,906.24**	**150,712.47**
Current assets			
Inventories	2.6	8,347.43	10,014.36
Financial assets			
Investments	2.7	385.99	157.44
Trade receivables	2.8	33,087.18	37,284.90
Cash and cash equivalents	2.9	1,739.43	1,029.92
Other financial assets	2.3	941.75	1,096.95
Other current assets	2.5	8,187.83	6,748.70
Total current assets		**52,689.61**	**56,332.27**
Total assets		**194,595.85**	**207,044.74**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	2.10	46,122.45	54,336.69
Other equity	2.11	59,267.32	62,726.67
Total equity		**105,389.77**	**117,063.36**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	2.12	44,206.66	34,747.76
Lease liabilities	2.31	75.97	36.99
Provisions	2.14	63.01	-
Deferred tax liabilities (net)	2.15	10,920.90	3,167.69
Total non-current liabilities		**55,266.54**	**37,952.44**

Standalone Balance Sheet as at March 31, 2024

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

SEIL ENERGY INDIA LIMITED (Formerly Sembcorp Energy India Limited)

CIN: U40103HR2008PLC095648

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Current liabilities			
Financial liabilities			
Borrowings	2.17	23,325.80	32,519.91
Lease liabilities	2.31	14.79	19.48
Trade payables	2.18		
Dues to micro and small enterprises		102.18	82.74
Dues to creditors other than micro and small enterprises		4,334.74	5,068.40
Other financial liabilities	2.13	1,148.67	8,170.38
Other current liabilities	2.16	2,848.27	5,951.67
Provisions	2.14	2,015.61	66.88
Current tax liabilities (net)	2.19	149.48	149.48
Total current liabilities		**33,939.54**	**52,028.94**
Total liabilities		**89,206.08**	**89,981.38**
Total equity and liabilities		**194,595.85**	**207,044.74**

Material accounting policies (refer note 1)

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

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

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

C Manish Muralidhar
Partner
Membership No: 213649

Tareq Mohamed Sultan Al Mugheiry
Chairman
DIN: 10040158

Raghav Trivedi
Whole Time Director and CEO
DIN: 03485063

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary
Membership No: F6785

Place: Nellore
Date: May 21, 2024

Place: Nellore
Date: May 21, 2024

Standalone Statement of Profit and Loss for the year ended March 31, 2024

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

SEIL ENERGY INDIA LIMITED (Formerly Sembcorp Energy India Limited)

CIN: U40103HR2008PLC095648

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	2.20	98,323.20	93,886.00
Other income	2.21	12,384.14	4,226.64
Total income		**110,707.34**	**98,112.64**
Expenses			
Cost of fuel	2.22	59,148.33	65,178.26
Transmission charges	2.23	1,092.13	3,806.83
Employee benefits expense	2.24	1,981.96	1,881.73
Finance costs	2.25	7,092.09	7,955.56
Depreciation and amortisation expenses	2.26	5,939.02	5,940.76
Impairment Loss/ (Reversal) on Financial Assets (net)		10.30	(796.81)
Derecognition of financial assets measured at amortised cost		-	1,885.67
Other expenses	2.27	4,880.91	3,789.47
Total expenses		**80,144.74**	**89,641.47**
Profit before tax		**30,562.60**	**8,471.17**
Tax expense	2.37		
Current tax expense		-	-
Deferred tax expense		7,756.01	2,256.60
Total tax expense		**7,756.01**	**2,256.60**
Profit after tax		**22,806.59**	**6,214.57**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			

Standalone Statement of Profit and Loss for the year ended March 31, 2024

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

SEIL ENERGY INDIA LIMITED (Formerly Sembcorp Energy India Limited)

CIN: U40103HR2008PLC095648

Remeasurement of post-employment benefit obligations		(10.23)	8.05
Income tax effect on above item		2.80	16.61
		(7.43)	**24.66**
Items that will be reclassified subsequently to profit or loss			
Effective portion of changes in fair value of cash flow hedge		-	(115.83)
Cost of hedging reserve – changes in fair value		-	31.46
Income tax effect on above item		-	(60.34)
		-	(144.71)
Total comprehensive income for the year		**22,799.16**	**6,094.52**
Earnings per equity share (face value of share ₹ 10 each)			
- Basic and diluted (₹)	2.30	4.38	1.14

Material accounting policies (refer note 1)

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

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

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

C Manish Muralidhar
Partner
Membership No: 213649

Tareq Mohamed Sultan Al Mugheiry
Chairman
DIN: 10040158

Raghav Trivedi
Whole Time Director and CEO
DIN: 03485063

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary
Membership No: F6785

Place: Nellore
Date: May 21, 2024

Place: Nellore
Date: May 21, 2024

SEIL

Statement of Standalone Cash Flows for the year ended March 31, 2024

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

SEIL ENERGY INDIA LIMITED (Formerly Sembcorp Energy India Limited)

CIN: U40103HR2008PLC095648

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	**30,562.60**	**8,471.17**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	5,939.02	5,940.76
Finance costs	7,092.09	7,955.56
Impairment Loss/ (Reversal) on Financial Assets (net)	10.30	(796.81)
Loss on derecognition of financial assets measured at amortised cost	-	1,885.67
Unwinding of discount on trade & late payment surcharge receivables	(712.05)	(1,008.26)
Interest income on bank deposits	(342.67)	(300.64)
Interest income from Others	(37.40)	-
Liabilities no longer required, written back (refer note 8)	(8,411.72)	-
Claims Settled (refer note 8)	285.62	-
Property, plant and equipment written off ROU	(13.32)	-
Property, plant and equipment written off	0.92	3.25
Other Trade Receivable deductions	(1,069.27)	-
Net gain on financial assets measured at FVTPL	(79.47)	(77.39)
Net unrealised loss on foreign exchange differences	28.45	356.39
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	**33,259.88**	**22,429.70**
Decrease/ (Increase) in inventories	1,666.93	(2,691.87)
Decrease/ (Increase) in trade receivables and late payment surcharge receivables	8,286.22	(3,140.83)
(Increase)/ Decrease in financial and non-financial assets including derivative assets	375.00	(564.82)
Decrease in trade payable, other financial liabilities and current liabilities	(866.93)	(26.59)
Decrease in provisions	(3.40)	(43.14)
Cash generated from operations	**42,717.70**	**15,962.45**
Income-tax paid (net of refund)	45.12	(97.53)
Net cash generated from operating activities (A)	**42,762.82**	**15,864.92**

Statement of Standalone Cash Flows for the year ended March 31, 2024

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

SEIL ENERGY INDIA LIMITED (Formerly Sembcorp Energy India Limited)
CIN: U40103HR2008PLC095648

B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment and capital work-in-progress	(1,217.67)	(456.38)
Interest income received on bank deposits	325.02	366.85
Maturity of bank deposits (net)	263.58	3,799.25
Interest income from Others	37.40	-
Investment in subsidiaries	(2.49)	-
(Investment)/ Redemption of mutual funds (net)	(149.08)	2,391.25
Net cash (used in)/ generated from investing activities (B)	**(743.24)**	**6,100.97**
C. Cash flows from financing activities		
Proceeds from long-term borrowings	14,750.00	30,000.00
Repayment of long-term borrowings	(3,789.50)	(67,023.04)
(Repayment)/Proceeds of short-term borrowings (net)	(10,656.29)	19,286.16
Repayment of lease liabilities	(20.93)	(10.54)
Finance cost paid	(7,120.60)	(7,946.53)
Shares Buy back (refer note 5)	(20,000.30)	-
Dividend paid (refer note 6)	(14,472.45)	-
Net cash used in financing activities (C)	**(41,310.07)**	**(25,693.95)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	709.51	(3,728.06)
Cash and cash equivalents at the beginning of the year	1,029.92	4,757.98
Cash and cash equivalents at the end of the year	**1,739.43**	**1,029.92**
Components of cash and cash equivalents:		
Balance with scheduled banks		
In current accounts	739.42	725.62
Deposits with original maturity of less than three months	1,000.01	304.30
Total cash and cash equivalents	**1,739.43**	**1,029.92**

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

C Manish Muralidhar
Partner
Membership No: 213649

Place: Nellore
Date: May 21, 2024

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

Tareq Mohamed Sultan Al Mugheiry
Chairman
DIN: 10040158

Raghav Trivedi
Whole Time Director and CEO
DIN: 03485063

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary
Membership No: F6785

Place: Nellore
Date: May 21, 2024

Standalone statement of changes in equity

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

SEIL ENERGY INDIA LIMITED (Formerly Sembcorp Energy India Limited)

CIN: U40103HR2008PLC095648

A. Equity share capital

Particulars	No. of shares	Amount
Balance as at April 1, 2022	5,433,668,574	54,336.69
Changes in equity share capital during the current year	-	-
Balance as at March 31, 2023	5,433,668,574	54,336.69
Changes in equity share capital during the current year (refer note 2.47)	(821,424,000)	(8,214.24)
Balance as at March 31, 2024	**4,612,244,574**	**46,122.45**

B. Other Equity

Particulars	Reserves and surplus						Other comprehensive income			Total
	Securities premium	Other reserve				Retained earnings				
		Capital reserve on amalgamation	Capital redemption reserve	Deemed equity contribution	Share-based payments reserve		Remeasurement of post-employment benefit obligations	Effective portion of cash flow hedges	Hedge Reserve - cost of Hedging	
Balance as at April 1, 2022	**40,207.03**	**16,013.56**	-	**1,092.44**	**143.06**	**(870.30)**	**(74.06)**	**86.67**	**58.04**	**56,656.44**
Profit for the year	-	-	-	-	-	6,214.57	-	-	-	6,214.57
Share-based payments charged to profit or loss	-	-	-	-	97.13	-	-	-	-	97.13
Adjustment for recharge for share-based payments	-	-	-	-	(121.42)	-	-	-	-	(121.42)
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	24.66	-	-	24.66
Other comprehensive income/(loss)	-	-	-	-	-	-	-	(86.67)	(58.04)	(144.71)
	-	-	-	-	(24.29)	6,214.57	24.66	(86.67)	(58.04)	6,070.23

Balance as at March 31, 2023	**40,207.03**	**16,013.56**	-	**1,092.44**	**118.77**	**5,344.27**	**(49.40)**	-	-	**62,726.67**
Profit for the year	-	-	-	-	-	22,806.59	-	-	-	22,806.59
Dividend paid (refer note 2.11)	-	-	-	-	-	(5,325.00)	-	-	-	(5,325.00)
Interim Dividend paid (refer note 2.11)	-	-	-	-	-	(9,147.45)	-	-	-	(9,147.45)
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	(7.43)	-	-	(7.43)
Share Buy back pre-mium (refer note 2.47)	(10,349.94)	-	-	-	-	-	-	-	-	(10,349.94)
Tax on Buy Back (refer note 2.47)	(1,436.12)	-	-	-	-	-	-	-	-	(1,436.12)
Transfer to Capital redemption reserve (refer note 2.47)	(8,214.24)	-	8,214.24	-	-	-	-	-	-	-
	(20,000.30)	-	8,214.24	-	-	8,334.14	(7.43)	-	-	(3,459.35)
Balance as at March 31, 2024	**20,206.73**	**16,013.56**	**8,214.24**	**1,092.44**	**118.77**	**13,678.41**	**(56.83)**	-	-	**59,267.32**

Material accounting policies (refer note 1)
The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

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

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

C Manish Muralidhar
Partner
Membership No: 213649

Place: Nellore
Date: May 21, 2024

Tareq Mohamed Sultan Al Mugheiry
Chairman
DIN: 10040158

Place: Nellore
Date: May 21, 2024

Raghav Trivedi
Whole Time Director and CEO
DIN: 03485063

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary
Membership No: F6785

Notes to the standalone financial statements
for the year ended March 31, 2024

Corporate information

SEIL Energy India Limited (formerly Sembcorp Energy India Limited) ('the Company') was incorporated on January 8, 2008 as a public limited company. The Company has been established for developing, constructing, commissioning, operating and maintaining a coal based thermal power plant at Pynampuram and Nelatur Villages, Muthukur Mandal, Nellore District in the state of Andhra Pradesh (hereinafter referred to as "SEIL-P1"). The Company successfully commenced full commercial operations of SEIL-P1 with capacity of 1,320-megawatt (2 X 660 megawatt) on *March 02, 2015* for unit I and *September 15, 2015* for unit II.

On October 31, 2018, the Regional Director (RD), Ministry of Corporate Affairs, Hyderabad had approved the scheme of amalgamation (the Scheme) of Sembcorp Gayatri Power Limited (SGPL), wholly owned subsidiary of the Company. The appointed date as per the Scheme was April 1, 2017. Erstwhile SGPL (hereinafter referred to as "SEIL-P2") has been operating and maintaining a 1,320-megawatt (2 X 660 megawatt) coal based thermal power plant at Ananthavaram- Village / Varkavipudi Panchayat, TP Gudur- Mandal,, Nellore District in the state of Andhra Pradesh. The commercial operations of SEIL-P2 commenced on *November 17, 2016*, for unit I and on *February 21, 2017*, for unit II.

1. Material accounting policies

1.1) Statement of compliance

The standalone financial statements of the Company ("financial statements") have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended from time to time.

These financial statements have been prepared by the Company on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in these financial statements.

The financial statements were authorised for issue by the Company's Board of Directors on *May 21, 2024.*

1.2) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

All amounts disclosed in the financial statements, which also include the accompanying notes have been rounded off to the nearest million as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated.

1.3) Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for net realisable value in Ind AS 2 or value in use in Ind AS 36 that have some similarities to fair value but are not fair value.

1.4) Use of estimates and judgements

The preparation of the financial statements are in conformity with the recognition and measurement principles of Ind AS

Material accounting policies

which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities as at the date of the financial statements.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of those estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made, if material, their effects are disclosed in the notes to the financial statements. Information about significant areas of assumptions, estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

i) Impairment of investments in subsidiaries
In case of investments made by the Company in its subsidiary, the Management assesses whether there is any indication of impairment in the value of investments. The carrying amount is compared with the recoverable value of investment in subsidiary.

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When the impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

ii) Impairment of trade receivable and unbilled receivables
The Company has measured the lifetime expected credit loss by using practical expedients. It has accordingly used a provision matrix derived by using a flow rate model to measure the expected credit losses for trade receivables. Further, need for incremental provisions have been evaluated on a case to case basis where forward-looking information on the financial health of a customer is available and in cases where there is an ongoing litigation/dispute.

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

iii) Useful lives of property, plant and equipment and intangible assets
The Company reviews the useful life of property, plant and equipment and intangible at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

iv) Recognition of deferred tax assets and liabilities
Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, unutilised business loss, carry forward of unabsorbed depreciation and tax credits. Deferred tax assets are recognised to the extent there is reasonable certainty of future taxable income which will be available against the deductible temporary differences, unused tax losses and carry forward of unabsorbed depreciation. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

v) Defined benefit plans
The liabilities and costs arising from defined benefit plan is determined based on actuarial valuation. The actuarial valuation include making assumptions relating to discount rate, trends in salary escalation and mortality rates. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, such estimates are subject to significant uncertainty.

Material accounting policies

vi) Provisions and contingent liabilities
The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company uses significant judgements to disclose contingent liabilities and the actual outflow of resources on future date may therefore vary from the amount disclosed. Contingent assets are neither recognised nor disclosed in the financial statements.

vii) Leases
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, adjusted with an option to extend or terminate the lease if the use of such option is reasonably certain. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii) Fair value measurement of financial instruments
When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ix) Impairment of property, plant and equipment
Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of tangible and intangible assets are recognised in the Statement of Profit and Loss.

1.5) Current and non-current classification
All assets and liabilities are classified into current and non-current.

Assets
An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded.
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Material accounting policies

Liabilities
A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's operating cycle.
- it is held primarily for the purpose of being traded.
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

1.6) Revenue recognition
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company is engaged in generation of electricity and revenue from operations are primarily from sale of electricity. Revenue from sale of electricity is recognised net of cash discount, rebate, etc. when the power is supplied as it best depicts the value to the customer and complete satisfaction of performance obligation. Variable Consideration forming part of the total transaction price including compensation on account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

The difference between the revenue recognised and amount invoiced has been presented as deferred revenue/ unbilled revenue.

Income from power generation
Revenue from the sale of electricity is recognised from the time when production output is delivered to the power network. Revenue from energy units sold as per the terms of the Power Purchase Agreements ('PPA') and Letter of Intent ('LOI') (collectively hereinafter referred to as 'the PPAs') is recognised on an accrual basis and includes unbilled receivables accrued up to the end of the accounting year. Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to customers based on the units of energy delivered and the rate agreed with the customers.

Revenue/charges from unscheduled interchange for the deviation in generation with respect to scheduled generation are recognised/ charged at rates notified by Central Electricity Regulatory Commission ('CERC') from time to time as revenue from sale of electricity or adjusted with revenue from sale of electricity.

Other Income
Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income from investments is recognised when the Company's right to receive payment has been established. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Claims i.e. late payment interest/ surcharge recoverable from customers, insurance claims and liquidated damages, are accounted for to the extent it is probable

Material accounting policies

that the entity will collect the consideration.

Contract Assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

Trade Receivables
A receivable represents the company right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract Liabilities in respect of advance from customers is disclosed under "other current liabilities". Contract liabilities are recognised as revenue when the performance obligation is satisfied.

1.7) Property, plant and equipment and depreciation

i) Recognition and measurement
Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the assets to its location and working condition for their intended use, and estimated costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Tangible assets under construction are disclosed as capital work-in-progress. Software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Cost of other item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any costs directly attributable to bringing the item to its location and working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Fiscal benefits as available under various industrial promotional schemes are presented by deducting from the carrying amount of the property, plant and equipment when there is a reasonable assurance that the Company will comply with the conditions attached to the benefit.

When parts of an item of property plant and equipment that are significant in value and have different useful lives as compared to main asset, they are recognised separately.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

ii) Subsequent expenditure
Subsequent expenditure relating to property, plant and equipment is recognised in the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Company and its costs can be measured reliably. The costs of periodic overhauling and day-to-day servicing of property, plant and equipment are recognised as an expense when incurred.

iii) Depreciation
Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale is not depreciated.

Depreciation on property, plant and equipment is provided on straight line method based on the useful life as specified in Schedule II of the Act, except in respect of the following category of assets, in whose case the estimated useful life of the assets has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance etc.

Material accounting policies

Category	Life as per Schedule II	Useful lives
Infrastructure (Roads, Drains, Compound wall, Green belt etc.)	3-30 years	1-30 years
Office buildings	60 years	3-60 years
Factory buildings	30 years	1-30 years
Office equipment	5 years	2-10 years
Plant and equipment	40 years	1-30 years
Computers	3-6 years	3-6 years

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at end of each financial year and adjusted prospectively, if appropriate.

The residual values are not more than 5% of the original cost of the asset

iv) Disposals

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the net sale proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss on the date of retirement or disposal.

1.8) Intangible assets

Intangible assets other than Goodwill are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets that are acquired are recognised at cost initially and carried at cost less accumulated amortisation and accumulated impairment loss, if any. Cost comprises the purchase price and cost directly attributable to bringing the asset to its location and working condition for its intended use. The intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an impairment.

The intangible assets are amortised over the useful economic life as given below:

Category	Life considered
Computer software	1 -10 years

Amortisation methods, estimated useful life and residual values are reviewed at each reporting date and adjusted if appropriate.

Amortisation is recognised on straight-line method over their estimated useful lives and is generally recognised in the statement of profit and loss.

Goodwill represents the cost of business acquisition in excess of the Company's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Goodwill has indefinite useful life and tested for impairment annually.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

1.9) Inventories

Inventories which comprise of coal, fuels, stores and spares are carried at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost method is used. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling expenses.

1.10) Foreign currency transactions

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions or at rates that closely approximate the rate at the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognised in the statement of profit and loss unless it relates to a long term foreign currency monetary item.

Monetary assets and liabilities denominated in foreign currency outstanding as at the balance sheet date are restated at the exchange rate prevalent at the date of the balance sheet. The resultant exchange differences are recognised in the statement of profit and loss unless it relates to a long-term foreign currency monetary item. Non-monetary assets are recorded at the rate prevailing on the date of the transaction and are not re-translated.

Material accounting policies

1.11) Employee benefits

Short-term employee benefits

All employee benefits expected to be settled wholly within twelve months from the reporting date are classified as short-term employee benefits. An employee who has rendered services to the Company during an accounting period, the Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense or as required under Ind AS 19 which permits the inclusion of the benefits in the cost to be recognised as an asset. Employee benefits such as salaries, wages and bonus etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. If the amount already paid exceeds the undiscounted amount of the benefits, the Company recognises that excess as an asset /prepaid expense to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined benefit plans:

For defined benefit retirement plans, the cost of providing benefits is determined based on an independent actuarial valuation, which is done based on project unit credit method as at the end of each financial year. The Company recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset), which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in other comprehensive income are not to be subsequently reclassified to the statement of profit and loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

A net defined benefit asset arise where a defined benefit plan has been overfunded or where actuarial gains have arisen. Such asset is recognised as the future economic benefits are available to the Company in the form of a reduction in future contributions.

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no legal or constructive obligation to pay any further amounts. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Compensated absences:

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

Bonus plans:

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Share based payment transactions:

The Company has not issued any shares / stock options on its shares. The erstwhile ultimate holding company had however issued certain restricted stock units, options on its own shares to certain employees of the Company which are in the nature of equity settled awards. Share-

Material accounting policies

based payment expenses are recognised over the period during which the employees provide the relevant services. The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

1.12) Borrowing costs

Borrowing costs include interest, other cost that an entity incur in connection with the borrowing of fund. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of the loan.

Borrowing costs allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted. Interest income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Interest expense on borrowings is recorded using the effective interest rate (EIR). EIR is the rate that discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of the financial assets. When calculating the EIR the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

1.13) Financial instruments

i) Recognition and initial measurement

Financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A Financial asset and liability are initially measured at its fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Trade receivables are initially recognised at their transaction price as they do not contain significant financing component. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

ii) Financial assets - Classification and subsequent measurement:

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss

Financial assets are subsequently measured at fair value through profit or loss unless it is measured at amortised cost or at fair value

Material accounting policies

through other comprehensive income on initial recognition.

iii) Financial liabilities - Classification and subsequent measurement:
Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value Through Profit and Loss (FVTPL). Interest income is recognised in statement of profit and loss and is included in the "other income" line item.

iv) De-recognition of financial instruments

a. **Financial asset**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters transaction whereby it transfers assets recognised on its balance sheet but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit and loss if such gain or loss would have otherwise been recognised in profit and loss on disposal of that financial asset.

b. **Financial liability**
The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or the same expires.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

v) Offsetting
Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and intends to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.14) Fair value of financial instruments
In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Material accounting policies

- **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgements is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

1.15) Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value on the date on which derivative contract is entered. Subsequently to initial recognition, derivatives are re-measured at fair value at the end of each reporting period, and changes therein are generally recognised in the statement of profit and loss.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

i) Financial assets or financial liabilities, at fair value through profit or loss

In case of certain forward exchange contracts, the Company designates only the changes in fair value of the spot element of a forward contract as a hedging instrument. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging and recognised in a costs of hedging reserve within equity.

Any derivative that is either not designated a hedge or is so designated but is ineffective as per Ind AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the consolidated statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in the consolidated statement of profit and loss.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

ii) Cash flow hedge accounting

Where a derivative is designated as a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability, or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised directly in other comprehensive income and presented in the hedge reserve in equity. The ineffective portion of changes in the fair values of the derivative is recognised immediately in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedge reserve is transferred to the net profit in the statement of profit and loss upon

Material accounting policies

the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the statement of profit and loss.

1.16) Impairment

i) Financial assets (other than at fair value)
The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses ('ECL') to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables including unbilled receivables and contract assets that do not contain significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The allowance for doubtful debts/ advances or impairment of assets is made on case to case basis by considering relevant available information.

ii) Non-financial assets
Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever carrying amounts is more than recoverable amount. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset neither exceeds its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. Goodwill has indefinite useful life and tested for impairment annually.

1.17) Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any as per IND AS 27. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

1.18) Leases

The Company's lease asset classes primarily consist of leases of land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognizes a Right Of Use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include

Material accounting policies

the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.
The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the lessee's incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

1.19) Income taxes

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income). Current tax and deferred tax are recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax reflects the best estimate the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of allowances and disallowances which is exercised while determining the provision for income tax.

Minimum alternate tax (MAT) on the book profits or the Corporate tax payable on taxable profit is charged to the statement of profit and loss as current tax.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

a. Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.
b. Temporary differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.
c. Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset with

Material accounting policies

deferred tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle deferred tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be realized. Future taxable profits are determined based on business plans. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets include Minimum Alternative Tax (MAT) paid, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in the statement of profit and loss.

1.20) Provisions and contingent liabilities

A provision is recognised when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

1.21) Dividend distribution to equity shareholders of the company

Dividends and interim dividends payable to the Company's shareholders are recognised as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively. A corresponding amount is recognised directly in equity.

1.22) Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit or loss after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Material accounting policies

1.23) Cash flow statement
Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

1.24) Cash and cash equivalents
The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, short term deposits with original maturity less than 3 months which are unrestricted for withdrawal and usage. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.25) Business combinations
i) Business combinations (other than common control business combinations):
The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of entities comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Company, and fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the statement of profit and loss or other comprehensive income, as appropriate.

ii) Common control business combinations
Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Company are accounted for as if the acquisition had occurred at the beginning of the preceding period in the financial statements or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the standalone financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

1.26) Government grants
The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are presented as a reduction to the carrying amount of the related asset.

1.27) New and amended standards adopted by the Company
New standards and interpretations Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 01, 2024.

SEIL ENERGY INDIA LIMITED (Formerly known as Sembcorp Energy India Limited)
Notes to the standalone financial statements (continued)
(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.1 Property, plant and equipment and capital work-in-progress

Particulars	Freehold Land	Roads	Right of use assets (refer note 2.1.1 below)	Office buildings	Factory buildings	Furniture and fittings	Vehicles	Office equipment	Electrical installations	Plant and equipment	Computers	Total	Capital work-in-progress
Gross carrying amount													
Balance as at April 1, 2022	2,634.37	2,317.81	731.80	1,516.66	799.22	90.69	88.58	123.72	95.93	184,350.33	124.34	192,873.45	159.48
Additions	-	28.23	12.03	13.15	1.84	4.01	2.39	9.00	-	107.53	12.08	190.26	303.17
Disposals	-	-	-	(3.71)	(0.72)	(7.26)	(2.47)	(12.18)	-	(1.10)	(22.22)	(49.66)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	-	(156.26)
Balance as at March 31, 2023	2,634.37	2,346.04	743.83	1,526.10	800.34	87.44	88.50	120.54	95.93	184,456.76	114.20	193,014.05	306.39
Additions	12.78	-	76.89	-	-	1.19	-	1.40	-	19.09	9.52	120.87	778.90
Disposals	-	-	(96.24)	-	-	(0.01)	-	(10.04)	-	-	(15.58)	(121.87)	-
Capitalised during the year	-	41.33	-	1.72	-	2.44	-	4.01	-	736.21	-	785.71	(792.05)
Decapitalised during the year (refer note 2.48)	-	-	-	-	-	-	-	-	-	(1,261.64)	-	(1,261.64)	-
Reclass	-	8.37	-	(219.69)	200.11	(9.86)	5.22	5.77	(95.93)	100.28	5.73	-	-
Balance as at March 31, 2024	2,647.15	2,395.74	724.48	1,308.13	1,000.45	81.20	93.72	121.68	-	184,050.70	113.87	192,537.12	293.24
Accumulated depreciation													
Balance as at April 1, 2022	-	1,347.98	80.38	162.86	179.59	48.53	51.07	108.30	81.86	41,678.76	94.46	43,833.79	-
Depreciation for the year	-	180.91	40.50	29.53	32.85	9.70	10.05	4.32	1.45	5,610.75	14.09	5,934.15	-
Disposals	-	-	-	(3.53)	(0.69)	(6.67)	(2.22)	(11.53)	-	(0.67)	(21.10)	(46.41)	-
Balance as at March 31, 2023	-	1,528.89	120.88	188.86	211.75	51.56	58.90	101.09	83.31	47,288.84	87.45	49,721.53	-
Depreciation for the year	-	179.90	40.03	20.78	31.82	8.76	9.01	5.89	-	5,621.17	11.85	5,929.21	-
Disposals	-	-	(77.84)	-	-	(0.01)	-	(9.90)	-	-	(14.80)	(102.55)	-
Reclass	-	(5.76)	-	(59.83)	47.53	(3.53)	4.97	(1.73)	(83.31)	96.06	5.60	-	-
Balance as at March 31, 2024	-	1,703.03	83.07	149.81	291.10	56.78	72.88	95.35	-	53,006.07	90.10	55,548.19	-
Net block													
As at March 31, 2023	2,634.37	817.15	622.95	1,337.24	588.59	35.88	29.60	19.45	12.62	137,167.92	26.75	143,292.52	306.39
As at March 31, 2024	2,647.15	692.71	641.41	1,158.32	709.35	24.42	20.84	26.33	-	131,044.63	23.77	136,988.93	293.24

Notes to the standalone financial statements

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

Notes:

2.1.1 In earlier years, the Company had entered into an agreement with Andhra Pradesh Industrial Infrastructure Corporation Limited ('APIIC') for occupation of two tranches of land for SEIL-P1. One tranche of land was transferred to the Company as freehold land. For the other tranche of land, admeasuring acre 680.55 cents, a lease deed for a period of 21 years was entered with APIIC on November 25, 2009. As per the lease deed, APIIC had agreed to sell the land even during the subsistence of the lease deed on securing necessary clearances and approvals for such sale on mutually agreed terms and conditions. All the requirements of the agreement including the payment of consideration of ₹ 612.50 million has been complied with by the Company to purchase the land. The said consideration was paid on November 12, 2009 and the same had been considered as cost of land. The delay from APIIC is of administrative in nature and said sale will happen in due course of time.

During the earlier years, APIIC had raised a demand amounting to ₹ 19.81 million for lease rentals (including interest) pertaining to previous years which was paid by the Company. On transition to Ind AS 116 the Company had categorised the payment of consideration of ₹ 612.50 million as Right of Use (ROU) assets and recognised the present value of the remaining lease payment as ROU assets and lease liability accordingly are being amortised over its useful life.

2.1.2 Refer note 2.28(e) and 2.29 for capital commitments.

2.1.3 Title deeds of certain portions of land in the name of the Company are under dispute. It has been legally advised that the Company has valid title in its name for the aforesaid immovable properties and that it will be able to defend any counter claim to such property (refer note 2.28(e)).

2.1.4 : Capital Work-in-progress details as on March 31, 2024

(a) Aging of CWIP

Details	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	193.66	25.63	35.93	38.02	293.24
Projects temporarily suspended	-	-	-	-	-

b) There are no projects in progress or projects temporarily suspended under capital work in progress whose completion is overdue or has exceeded its cost compared to the original plan as at March 31, 2024.

Capital Work-in-progress details as on March 31, 2023

(c) Aging of CWIP

Details	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	213.97	46.74	33.44	12.24	306.39
Projects temporarily suspended	-	-	-	-	-

d) There are no projects in progress or projects temporarily suspended under capital work in progress whose completion is overdue or has exceeded its cost compared to the original plan as at March 31, 2023.

Notes to the standalone financial statements

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

2.1.5 : Additions in capital work-in-progress includes directly attributable expenses capitalised as under:

(c) Aging of CWIP

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal and professional expenses	1.49	2.26
Salaries, allowance and bonus	-	19.84
Total	**1.49**	**22.10**

2.1.6 :Details of Title deeds not in the name of the Company are as follows:

Relevant item in the Balance sheet and Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and equipment: Land measuring acres 46.64 cents under Freehold land	42.21	Nelcast Energy Corporation Limited (NECL) & Sembcorp Gayatri Power Limited (SGPL)	No	July 09, 2010	Title deeds of the entire land in the name of NECL & SGPL were transferred to the Company by virtue of a merger order pursuant to the scheme of amalgamation of SGPL into the Company. However, land measuring to acres 46.64 cents is pending for mutation in the name of the Company due to certain disputes and also administrative delays. In respect of such disputes, the Company has been legally advised that it has valid title in its name for the aforesaid immovable properties and that it will be able to defend any counter claim to such property (refer note 2.28(e)).
Property, Plant and equipment: Land measuring acres 40.80 cents under Freehold land	36.72	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	No	April 08, 2013	Agreement for sale of land is executed with APIIC by the Company, however, the sale deed is yet to be executed in the name of the Company on account of certain administrative delays.

Title deeds in respect of land not in the name of the Company consists of around 4% (87.44 acres) out of the total freehold land forming part of note 2.1.

Notes to the standalone financial statements
(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.2 Other intangible assets and Goodwill

Particulars	Other intangible assets (Softwares)	Goodwill
Gross carrying amount Balance as at April 01, 2022	113.22	1,234.20
Additions	9.31	-
Balance as at March 31, 2023	**122.53**	**1,234.20**
Additions	6.42	-
Balance as at March 31, 2024	**128.95**	**1,234.20**
Accumulated amortisation **Balance as at April 01, 2022**	**103.27**	-
Amortisation for the year	6.61	-
Balance as at March 31, 2023	**109.88**	-
Amortisation for the year	9.81	-
Balance as at March 31, 2024	**119.69**	-
Carrying amounts (net)		
As at March 31, 2023	**12.65**	**1,234.20**
As at March 31, 2024	**9.26**	**1,234.20**

2.3 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Non-current		
Security deposits	19.57	10.59
Others:		
Margin money deposits and other deposits with banks*	722.02	985.60
Interest accrued on bank deposits	36.60	23.21
Interest accrued on Others	2.59	-
Late payment surcharge receivables	41.00	68.90
	821.78	**1,088.30**
Current		
Others:		
Interest accrued on bank deposits	2.32	0.65
Late payment surcharge receivables	939.43	1,096.30
	941.75	**1,096.95**

* includes reserved against margin money for bank guarantees, other commitments.

Notes to the standalone financial statements
(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.4 Non-current tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good) Advance income taxes	1,030.07	1,075.19
	1,030.07	**1,075.19**

2.5 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good) **Non-current**		
Capital advances	14.01	270.22
Less: Provision	(5.06)	(5.06)
Balance with government authorities paid under protest	392.80	197.31
Contribution to gratuity fund (net) (refer note 2.34)	-	10.19
Prepayments	15.47	18.97
	417.22	**491.63**
Current		
Advance to suppliers and service providers	2,048.09	2,551.80
Balance with government authorities (refer note 2.43)	5,752.34	3,851.71
Prepayments	387.40	345.19
	8,187.83	**6,748.70**

2.6 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realisable value)		
Coal and Fuel*	5,882.26	7,619.28
Stores and spares	2,465.17	2,395.08
	8,347.43	**10,014.36**

* includes materials-in-transit amounting to ₹ 2,713.12 million, (March 31, 2023: ₹ 3,455.14 million).

Notes to the standalone financial statements

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

2.7 Investments

	Number of shares/ units			
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
A) Non-current investments: Investments in subsidiaries				
(Unquoted, valued at cost unless stated otherwise)				
Equity instruments:				
TPCIL Singapore Pte Limited	368,489	49,000	5.41	2.92
Less: Provision for Impairment in the value of Investments			(5.41)	-
			-	**2.92**
B) Current investments: Quoted, debt securities				
Mutual fund securities valued at FVTPL				
SBI Liquid Fund - Direct Plan - Growth	102,134	44,680	385.99	157.44
			385.99	**157.44**
Aggregate fair value of unquoted investments			5.41	2.92
Aggregate fair value and market value of quoted investments			385.99	157.44
Aggregate provision for impairment in value of investments			5.41	-
Movement in provision for impairment in value of investments:				
Opening balance			-	-
Provision made during the year			5.41	-
Closing balance			**5.41**	-

2.8 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Non-current		
– Billed	1,111.54	3,215.18
Less: Expected credit loss allowance	-	(6.51)
Total receivables	**1,111.54**	**3,208.67**
Current		
– Billed	29,029.29	31,230.35
- Unbilled^	5,724.82	6,255.24
Less: Expected credit loss allowance	(217.50)	(200.69)
Less: Other deductions	(1,449.43)	-
Total receivables	**33,087.18**	**37,284.90**

Notes to the standalone financial statements
(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Current portion	33,087.18	37,284.90
Non-current portion	1,111.54	3,208.67
Break-up of security details		
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	35,865.65	40,700.77
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	**35,865.65**	**40,700.77**
Less: allowance for expected credit loss	(217.50)	(207.20)
Other deductions	(1,449.43)	-
Total trade receivables	**34,198.72**	**40,493.57**

^The receivable is 'unbilled' because the Company has not yet issued an invoice to the customer, however, the balance has been included under trade receivables as it is an unconditional right to consideration.

Trade receivables aging schedule	As at March 31, 2024	As at March 31, 2023
Outstanding for following periods from the due date of receipt		
(i) Undisputed trade receivables -considered good		
Unbilled receivables	5,724.82	6,255.24
Not due	12,273.13	24,450.61
Less than 6 months	17,191.75	9,807.38
6 months -1 year	386.63	27.09
1-2 years	77.42	28.40
2-3 years	26.36	97.79
More than 3 years	185.54	34.26
Total	**35,865.65**	**40,700.77**

The Company does not have any disputed trade receivables outstanding as at March 31, 2024 and March 31, 2023.

Notes:

(i) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade receivables are due from firms or private companies in which any director is a partner, a director or a member.

(ii) The Company's exposure to credit and currency risk and loss allowance related to trade receivables are disclosed in note 2.40

2.9 Cash and bank balances

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents: **Balance with banks:**		
On current accounts	739.42	725.62
Deposits with original maturity of less than three months	1,000.01	304.30
	1,739.43	**1,029.92**

Notes to the standalone financial statements

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

2.10 Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised Equity shares		
15,000,000,000 (March 31, 2023: 15,000,000,000) number of equity shares of ₹ 10 each	150,000.00	150,000.00
	150,000.00	**150,000.00**
Issued, subscribed and fully paid up		
4,612,244,574 (March 31, 2023: 5,433,668,574) number of equity shares of ₹ 10 each, fully paid up	46,122.45	54,336.69
	46,122.45	**54,336.69**

(i) Movements in equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Shares outstanding at the beginning of the year	5,433,668,574	54,336.69	5,433,668,574	54,336.69
Shares issued during the year	-	-	-	-
Shares Bought back (refer note 2.47)	(821,424,000)	(8,214.24)	-	-
Shares outstanding at the end of the year	**4,612,244,574**	**46,122.45**	**5,433,668,574**	**54,336.69**

(ii) Shares of the Company held by Holding Company

	As at March 31, 2024	As at March 31, 2023
Tanweer Infrastructure SAOC, the Holding Company along with its nominees #	4,612,244,574	5,433,668,574

(iii) Details of shareholders holding more than 5% shares in the Company

Name of shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares				
Tanweer Infrastructure SAOC, the Holding Company along with its nominees #	4,612,244,574	100.00%	5,433,668,574	100.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

SEIL

Notes to the standalone financial statements

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

(iv) Details of shareholding of promoters and changes during the year

	As at March 31, 2024			
	Number of shares	% holding in the class	% change	
Tanweer Infrastructure SAOC, the Holding Company along with its nominees #	4,612,244,574	100.00%	-	
	As at March 31, 2023			
	Number of shares	% holding in the class	% change	
Tanweer Infrastructure SAOC, the Holding Company along with its nominees #	5,433,668,574	100.00%	100.00%	

(v) Terms and rights attached to equity shares:

Equity shares of the Company have par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of Share holders in the ensuing Annual General Meeting, except in the case of Interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(vi) There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash during the period of five years immediately preceding the reporting date.

2.11 Other equity

Securities premium	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	40,207.03	40,207.03
Less: Premium paid upon Buyback of equity shares (refer note 2.47)	(10,349.94)	-
Less: Transaction cost relating to Buyback of equity shares (refer note 2.47)	(1,436.12)	-
Less: Transfer to Capital redemption reserve upon Buyback of equity shares (refer note 2.47)	(8,214.24)	-
Balance at end of the year	**20,206.73**	**40,207.03**

	As at March 31, 2024	As at March 31, 2023
Capital reserve on amalgamation		
Balance at the beginning of the year	16,013.56	16,013.56

Notes to the standalone financial statements

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

Balance at end of the year	**16,013.56**	**16,013.56**
Capital redemption reserve		
Balance at the beginning of the year	-	-
Add: Appropriation from Securities premium upon Buy-back of equity shares (refer note 2.47)	8,214.24	-
Balance at end of the year	**8,214.24**	-
Deemed equity contribution		
Balance at the beginning of the year	1,092.44	1,092.44
Balance at end of the year	**1,092.44**	**1,092.44**
Share-based payments reserve		
Balance at the beginning of the year	118.77	143.06
Add: Share-based payments charged to profit or loss	-	97.13
Less: Adjustment for recharge for share-based payments	-	(121.42)
Balance at end of the year	**118.77**	**118.77**
Retained earnings		
Balance at the beginning of the year	5,344.27	(870.30)
Add: Profit for the year	22,806.59	6,214.57
Less: Dividend paid	(5,325.00)	-
Less: Interim Dividend paid	(9,147.45)	-
Balance at end of the year	**13,678.41**	**5,344.27**

The final dividend on equity share is recorded as a liability on the date of approval by the shareholders and interim dividend is recorded as liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividend in India rupees.

The details of distribution of dividend made are as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Interim Dividend for FY 2023-24 - ₹ 0.58 per equity share, approved by Board of Directors on December 14, 2023 - ₹ 1.30 per equity share, approved by board of Directors on February 22, 2024	9,147.45	-

SEIL

Notes to the standalone financial statements
(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Interim Dividend for FY 2022-23 - ₹ 0.98 per equity share, approved by Board of Directors on May 24, 2023	5,325.00	-
Other comprehensive income (OCI)		
i) Remeasurement of post-employment benefit obligations		
Balance at the beginning of the year	(49.40)	(74.06)
Items that will not be reclassified to profit or loss		
- Remeasurements of post-employment benefit obligations	(7.43)	24.66
Balance at the end of the year	**(56.83)**	**(49.40)**
ii) Effective portion of cash flow hedges		
Balance at the beginning of the year	-	86.67
Add: Change in fair value, net of tax	-	(86.67)
Balance at the end of the year	-	-
iii) Hedge Reserve - cost of Hedging		
Balance at the beginning of the year	-	58.04
Add: Change in fair value, net of tax	-	(58.04)
Balance at the end of the year	-	-
Total Other Equity	**59,267.32**	**62,726.67**

Nature and purpose of other equity

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

Capital reserve on amalgamation

Capital reserve on amalgamation is the difference between the consideration for acquisition of Sembcorp Gayatri Power Limited (SEIL-P2) and the amount of share capital and security premium of SEIL-P2 as per Ind AS 103 (Appendix C), Business combinations of entities under common control.

Capital redemption reserve

Capital Redemption Reserve represents the statutory reserve created on buy back of shares. It is not available for distribution.

Deemed equity contribution

Deemed equity contribution represents fair value of interest fee ₹ denominated notes from erstwhile Holding Company

Share-based payments reserve

Share based payments reserve represents expense recognised over the vesting period of the awards during which the employees provide the relevant services, based on grant-date fair value of equity-settled share-based payment arrangements.

Retained earnings

Retained earnings mainly represents all current and prior periods profits as disclosed in the statement of profit and loss less dividend distribution and transfers to general reserve.

Notes to the standalone financial statements

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

Other comprehensive income (OCI)
Remeasurement of post-employment benefit obligations
Remeasurement of post-employment benefit obligations represents remeasurement gain/(loss) relating of post-employment benefit obligations.

Effective portion of cash flow hedges
This comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instrument related to hedged transactions that have not yet occurred.

Hedge reserve-Cost of Hedging
This mainly represents the net change in fair value of forward element of the hedging instrument.

2.12 Long term Borrowings

	As at March 31, 2024	As at March 31, 2023
Unsecured From banks		
Rupee term loans	44,206.66	34,747.76

Details of repayment terms and other details are given below:
Rupee term loans carries an interest rate in the range of 8.79% to 9.39% p.a. (March 31, 2023: 7.81% to 9.32% p.a.) Rupee term loans are secured by corporate guarantee of erstwhile Holding Company Sembcorp Utilities Pte Ltd.
During the year, the Company has used the borrowings from banks and financial institutions for the specific purpose for which it was drawn.

2.13 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Current - Others		
Amount payable for purchase of property, plant and equipment	5.03	458.66
Amount payable for purchase of property, plant and equipment (dues of micro and small enterprises)	1.55	0.16
Interest accrued on borrowings (refer note 2.12)	12.50	7.36
Retention money payable	126.32	7,202.36
Accrued employee liabilities	784.09	182.40
Other payables	219.18	319.44
	1,148.67	**8,170.38**

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in note 2.40

2.14 Provisions

	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for employee benefits		
- Gratuity (net) (refer note 2.34)	0.69	-

SEIL

Notes to the standalone financial statements

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

- Compensated absences (refer note 2.34)	62.32	-
	63.01	-
Current		
Provision for employee benefits		
- Compensated absences (refer note 2.34)	10.70	66.88
Provision for Contingency (refer note 2.43)	2,004.91	-
	2,015.61	**66.88**

2.15 Deferred tax liabilities

Deferred tax asset and liabilities attributable to the following

	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities on:		
Property, Plant and Equipment and Intangible assets	18,366.99	17,075.94
Fair value adjustment of current investments	0.62	1.01
Unamortised part of borrowing costs	53.84	43.94
ROU assets	21.71	10.57
	18,443.16	**17,131.46**
Deferred tax assets on: Expected credit loss allowance	54.74	52.15
Expenses deductible in future	630.75	-
Provision for employee benefits	215.19	56.70
Temporary diff on carrying value of Trade receivables	46.30	225.61
Interest carried forward under Section 94B of the Income-tax act, 961	1,154.92	2,665.06
Business carry forward loss and Unabsorbed depreciation	5,397.52	10,950.04
Lease liabilities	22.84	14.21
	7,522.26	**13,963.77**
Net deferred tax liability/ (asset)	**10,920.90**	**3,167.69**

Notes to the standalone financial statements

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

2.16 Other liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Contract liabilities	88.69	42.37
Dues to statutory authorities	172.46	292.56
Liability towards unspent corporate social responsibility (refer note 2.36)	38.16	58.17
Other payables (refer note 2.46)	2,548.96	5,558.57
	2,848.27	**5,951.67**

2.17 Short-term borrowings

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Current maturities of long-term borrowings	4,481.15	3,018.97
Working capital demand loans (refer note (i) below)	10,410.09	5,948.00
Commercial papers (refer note (ii) below)	8,434.56	23,552.94
	23,325.80	**32,519.91**

Notes:
Details of repayment terms and other details are given below:

(i) Working capital demand loans carries an interest rate in the range of 7.85% to 8.50% p.a. Out of the total working capital demand loans outstanding as on March 31, 2024 ₹ 9,420.09 million are secured by the Corporate Guarantee of erstwhile Holding Company "Sembcorp Utilities Pte Ltd" and the remaining loans of ₹ 990.00 million are drawn on unsecured basis.

(ii) Commercial papers carries an interest rate in the range of 8.03% to 8.30% p.a and same was secured by the Corporate Guarantee of erstwhile Holding Company "Sembcorp Utilities Pte Ltd". Out of the total outstanding commercial papers, ₹ 3,800.00 million, which was utilised for working capital was issued on unsecured basis.

(iii) During the year, the Company has used the borrowings from banks and financial institutions for the specific purpose for which it was drawn.

(iv) During the previous year, the Company prepaid its term loans aggregating to ₹ 63,301.00 million with an intent to simplify the financing terms and reduce the interest cost. Source of funds for prepayment of the above said term loans includes internal accruals, new long-term loans and also bridge finance with issuance of commercial papers of ₹ 20,000.00 million with maturity of upto 1 year. The Company has replaced ₹ 14,750.00 million of commercial papers borrowing with long-term sources. The balance will be replaced on maturity of Commercial papers.

Notes to the standalone financial statements

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

2.18 Trade payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues to micro and small enterprises (refer note 2.35)	102.18	82.74
Total outstanding dues to other than micro and small enterprises		
- others	4,334.74	5,068.40
	4,436.92	**5,151.14**
Trade payables aging schedule		
Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Outstanding for following periods from due date of payment (i) Undisputed micro and small enterprises		
Unbilled payables	5.55	49.86
Not due	96.63	32.88
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**102.18**	**82.74**
(ii) Undisputed Others		
Unbilled payables	2,975.22	4,483.17
Not due	1,359.52	585.23
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**4,334.74**	**5,068.40**

The Company's exposure to currency and liquidity risks related to trade payables are disclosed in note 2.40

The Company does not have any disputed trade payables outstanding as at March 31, 2024 and March 31, 2023.

2.19 Current tax liabilities

Provision for taxes (net of advance tax: ₹63.14 million, (March 31, 2023: ₹ 63.14 million)	149.48	149.48
	149.48	**149.48**

Notes to the standalone financial statements

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
2.20 Revenue from operations		
Sale of electricity	98,075.95	93,734.04
Other operating revenues:		
-Sale of fly ash	247.25	151.96
	98,323.20	**93,886.00**
a. Reconciliation of revenue from electricity recognised with the contracted price is as follows:		
Contract price	98,540.15	95,355.54
Adjustments for:		
Rebates	(48.37)	(241.42)
Deviation settlement charges	(244.83)	(1,153.96)
Commission/ penalty charges	(171.00)	(226.12)
	98,075.95	**93,734.04**
b. Changes in contract liabilities*		
Balance at the beginning of the year	42.37	24.71
Add: Amount received during the year	2,007.49	220.69
Less: Amount recognised as revenue/other adjustments during the year	(1,961.17)	(203.03)
Balance at the end of the year	**88.69**	**42.37**
* Contract liabilities include unearned income and advance from customer.		
c. Transaction Price - Remaining Performance Obligation The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.		
d. Refer note 2.32 for Revenue disaggregation by geography		

2.21 Other income		
Interest income from financial assets measured at amortised cost	342.67	300.64
Interest income from Others	37.40	-
Net gain on financial assets measured at FVTPL	79.47	77.39
Late payment surcharges recovered from customers	1,959.28	2,701.65
Unwinding of discount on trade & late payment surcharge receivables (refer note 2.45)	712.05	1,008.26
Insurance claims recovered including interest*	678.75	43.10
Gain on derivative contracts, net at FVTPL	-	18.70
Liabilities no longer required, written back (refer note 2.48)	8,411.72	-

SEIL

Notes to the standalone financial statements

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Gain on sale of property, plant and equipment (net)	13.32	-
Gain on foreign exchange fluctuations (net)	101.68	-
Scrap sales	47.60	76.81
Miscellaneous income	0.20	0.09
	12,384.14	**4,226.64**

* Company has received arbitration award from Arbitral Tribunal on May 29, 2023 with regard to loss of profit claim against Insurance Company including interest aggregating to ₹ 672.13 million.

2.22 Cost of fuel

Coal and fuel cost	59,148.33	65,178.26
	59,148.33	**65,178.26**

2.23 Transmission charges

Transmission charges	1,092.13	3,806.83
	1,092.13	**3,806.83**

2.24 Employee benefits expense

Salaries, wages and bonus	1,810.43	1,586.04
Contribution to provident and other funds (refer note 2.34)	73.14	93.91
Employee share based expenses (refer note 2.42)	-	97.13
Staff welfare expenses	98.39	104.65
	1,981.96	**1,881.73**

2.25 Finance costs

Interest expense on financial liabilities measured at amortised cost	5,954.64	6,485.83
Unwinding of discount on lease liabilities (refer note 2.31)	5.77	5.62
Other borrowing costs	1,131.68	1,464.11
	7,092.09	**7,955.56**
		-

2.26 Depreciation and amortisation expense

Depreciation on property, plant and equipment (refer note 2.1)	5,889.18	5,893.65
Depreciation on right to use assets (refer note 2.1 and 2.31)	40.03	40.50
Amortisation on intangible assets (refer note 2.2)	9.81	6.61
	5,939.02	**5,940.76**

Notes to the standalone financial statements

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

2.27 Other expenses		
Consumption of stores, spares and consumables	1,167.81	877.39
Repairs and maintenance		
- Buildings and civil works	80.48	80.89
- Plant and equipment	1,086.39	1,083.19
- Others	6.25	8.19
Claims Settled (refer note 2.48)	826.78	-
IT maintenance expenses	196.77	126.34
Travelling and conveyance	35.64	40.49
Insurance	357.92	429.49
Vehicle hire charges	57.90	57.39
Security charges	48.28	59.42
Legal and professional expenses	83.93	235.83
Remuneration to auditors -Statutory audit fee including limited reviews	8.85	3.63
Remuneration to auditors - Other services	0.89	6.52
Remuneration to auditors- Reimbursement of expenses	0.42	0.67
Technical support services (refer note 2.44)	492.63	111.98
Health and safety expenses	28.74	50.30
Expenditure on corporate social responsibility (refer note 2.36)	148.26	92.00
Rates and taxes	12.74	20.27
Rent (refer note 2.31)	1.31	2.39
Training and seminar	2.16	6.19
Printing and stationery	4.26	2.89
Directors' sitting fee	11.36	7.79
Commission charges	146.01	151.88
Communication expenses	13.32	14.83
Advertisement expenses	9.16	9.58
Loss on foreign currency transactions and translation (net)	-	265.59
Property, plant and equipment written off	0.92	3.25
Provision for Impairment in the value of Investments (refer note 2.7)	5.41	-
Doubtful receivables and advances written off	1.37	-
Miscellaneous expenses	44.95	41.09
	4,880.91	**3,789.47**

Notes to the standalone financial statements

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

2.28 Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
I) Claims against the Company not acknowledged as debt in respect of:		
(i) Income tax	730.83	730.83
(ii) Stamp duty (refer note a below)	-	-
(iii) Buildings and other construction works cess (BOCW Cess)	287.21	287.21
(iv) Entry tax	130.21	150.62
(v) Service tax (refer note b below)	-	798.13
(vi) Township construction contract works (refer note c below)	-	149.92
(vii) Goods and services tax (refer note d below)	1,108.27	1,108.27
(viii) Others (refer note e, f and g below)	Amount not ascertainable	Amount not ascertainable
	2,256.52	**3,224.98**
II) Bank guarantees with customs and others		
Bank guarantees with customs and excise	3,674.41	3,827.83
Bank guarantees for PPA and other commitments	7,480.14	7,778.18
	11,154.55	**11,606.01**

Notes:

a. Based on the Warranty and Indemnity agreement dated February 1, 2014 entered between the Company and NCC Limited ('EPC Contractor') and other counterparts, the liability, if any arising on account of dispute relating to the Company, would be to the account of EPC Contractor. Accordingly, there would not be any impact on the financial position of the Company on account of Stamp duty relating to the Company.

b. Service tax dept. (Central), vide order dated December 20, 2019 levied Service tax of ₹ 798.13 million on liquidated damages & reimbursement of expenses. The Company filed an Appeal before the CESTAT on May 05, 2020.

During the year, CESTAT vide its order dated April 21, 2023, allowed the Appeal in favour of the Company in respect of service tax demand of ₹ 796.80 million on Liquidated Damages (LD). However, appeal pertaining to reimbursement of expenses amounting to ₹ 1.33 million was rejected. Further, as per Circular No. 214/1/2023 of Service tax dated February 28, 2023, no taxes is leviable on LD. On the tax issue of ₹ 1.33 million on reimbursement of expenses, the Company decided not to file further appeal and booked an expense of ₹ 4.12 million inclusive of interest and penalty cost. Consequently, the contingent liability on this matter is reduced to nil.

c. The Company had given the contract for construction of township at Nellore for an amount of ₹ 454.06 million. The contract was completed on October 31, 2017 and the full and final settlement was agreed with the vendor on December 15, 2017. In the earlier years, the vendor sought additional compensation of ₹ 149.91 million from the Company for additional work executed, damages, loss of profits and recovery of liquidated damages etc., and also filed proceedings application under Section 11 of Arbitration and Conciliation Act, 1996 against the Company before the Hon'ble High Court of Telangana. The Company had also contested the matter and has obtained legal opinion on the validity of the claims.

During the year, Hon'ble High Court had dismissed the application of proceeding on January 25, 2024. Subsequently Vendor filed petition with Hon'ble Supreme Court of India and same was dismissed subsequent to the year end on April 15, 2024 and therefore the contingent liability is reduced to nil.

Notes to the standalone financial statements

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

d. In the previous year, Assistant Commissioner, State Tax, Nellore levied GST of ₹ 1,108.27 million on the transmission charges vide order dated March 31, 2022. The Company filed an appeal against said order before the Additional Commissioner (Appeal), State tax, Tirupati on June 24, 2022. The Appeal was rejected vide order dated October 30, 2023 and a demand for an amount of ₹ 1,108.27 million comprising of Tax, interest and penalty was confirmed.

The Company has filed a Writ Petition on November 14, 2023 before the Hon'ble High Court of Andhra Pradesh and has been granted interim stay. Based on the facts of the matter and advice from Tax consultant, the Company does not expect this matter to have any implication on the standalone financial statements of the Company and is confident of a favourable outcome.

e. The Company is contesting legal cases in local courts against the claims made on certain part of the project lands, under dispute and amount is not ascertainable.

f. The Company has a process whereby periodically all long-term contracts including derivative contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that there are no material foreseeable losses on such long-term contracts and derivatives contracts which needs to be provided for in the books of account.

g. The Honourable Supreme Court has passed a decision on February 28, 2019 in relation to inclusion of certain allowances in "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company is awaiting further clarifications from the judiciary/ department in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, as till the date of approval of these financial statements.

III) Electricity duty demand:

During the earlier years, the Company had received an intimation from the Director of Electrical Safety and Chief Electrical Inspector, Government of Andhra Pradesh ('GoAP'), whereby GoAP had demanded electricity duty on generation and sale of power amounting to ₹ 1,493.68 million for period from December, 2014 to March, 2018. Based on the internal assessment and external legal advice received by the Company, the management has responded that the provisions of Electricity Duty Act, and Rules, 1939 in respect of payment of electricity duty are not applicable to the Company and accordingly no adjustments have been made in financial statement of the Company for the year ended March 31, 2024.

The Company has filed writ petition with Hon'ble High Court of Andhra Pradesh against the said demand from the authorities which has been admitted by the Hon'ble High Court for hearing.

2.29 Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ **29.94** million (March 31, 2023: ₹ **463.98** million).

2.30 Earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit for the year	22,806.59	6,214.57
Weighted average number of equity shares outstanding during the year	5,204,747,131	5,433,668,574
Earnings per equity share (face value of share ₹10 each)		
- Basic and diluted (refer note below)	4.38	1.14

Note: The Company did not have any potentially dilutive securities in any of the years presented.

SEIL

Notes to the standalone financial statements
(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.31 Right-of-use assets and leases

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024 and March 31, 2023:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	622.95	651.42
Additions	76.89	12.03
Depreciation	(40.03)	(40.50)
Write-off of ROU asset	(18.40)	-
Closing balance	**641.41**	**622.95**

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the statement of profit and loss.

The following is the movement in lease liabilities during the year ended March 31, 2024 and March 31, 2023

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	56.47	61.39
Additions	76.89	12.03
Write back of lease liabilities	(27.44)	-
Unwinding of discount on lease liabilities	5.77	5.62
Payment of lease liabilities	(20.93)	(22.57)
Closing balance	**90.76**	**56.47**

The following is the breakup of current and non current lease liabilities as at March 31, 2024 and March 31, 2023

Particulars	As at March 31, 2024	As at March 31, 2023
Non current	75.97	36.99
Current	14.79	19.48
Total	**90.76**	**56.47**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	22.36	23.06
After one year but not more than five years	84.46	36.76
More than 5 years	11.57	11.57

Notes to the standalone financial statements
(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.32 Segment reporting

The Company is engaged in the business of generation of power, which in the context of Ind AS 108 - "Operating Segments", notified by the Companies (Indian Accounting Standards) Rules, 2015 is considered the only operating segment. Since the operations of the Company exist in India and Bangladesh and all its assets are located only in India, disclosures under paragraphs 32-34 of Ind AS 108 are not required. Revenue to specific customers exceeding 10% of total revenue for the years ended March 31, 2024 and March 31, 2023 were as follows:

Customer name	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue	%	Revenue	%
Telangana State Government utilities	31,605.15	32.23%	31,401.97	33.45%
Andhra Pradesh State Government utilities	24,228.59	24.70%	10,499.27	11.18%
Bangladesh Power Development Board	13,245.88	13.51%	12,359.28	13.16%
PTC India Limited	10,730.50	10.94%	16,338.76	17.40%

Geographical segments Revenues, net	For the year ended March 31, 2024	For the year ended March 31, 2023
India	85,077.32	81,526.72
Bangladesh	13,245.88	12,359.28
Total	**98,323.20**	**93,886.00**

The total of non-current assets other than tax assets, broken down by location of the assets, is shown below:

Notes to the standalone financial statements
(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Non-current assets	As at March 31, 2024	As at March 31, 2023
India	140,876.17	149,637.28
Bangladesh	-	-
Total non-current assets	**140,876.17**	**149,637.28**

2.33 Changes in liabilities arising from financing activities

Particulars	Lease liabilities	Long-term borrowings*	Short-term borrowings	Total
As at April 1, 2022	(61.39)	(74,766.96)	(10,222.04)	(85,050.39)
Net cash flows	22.57	37,023.04	(19,286.16)	17,759.45
Foreign exchange movement and borrowing cost	-	(22.81)	7.26	(15.55)
Remeasurement of lease liabilities	(12.03)	-	-	(12.03)
Unwinding of discount on lease liabilities	(5.62)	-	-	(5.62)
As at March 31, 2023	**(56.47)**	**(37,766.73)**	**(29,500.94)**	**(67,324.14)**
Net cash flows	20.93	(10,960.50)	10,656.29	(283.28)
Foreign exchange movement and borrowing cost	-	39.42	-	39.42
Additions to lease liabilities	(76.89)	-	-	(76.89)
Write-back of lease liabilities	27.44	-	-	27.44
Unwinding of discount on lease liabilities	(5.77)	-	-	(5.77)
As at March 31, 2024	**(90.76)**	**(48,687.81)**	**(18,844.65)**	**(67,623.22)**

*Includes current maturities of Long-term borrowings.

Notes to the standalone financial statements

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

2.34 Assets and liabilities relating to employee benefits

i) Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contribution to provident fund charged to the statement of profit and loss is ₹ 62.20 million (March 31, 2023: ₹ 65.99 million).

ii) Defined benefit plan

The Company provides gratuity for its employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. Liability with regard to this plan is determined by an actuarial valuation as at the end of the period and are charged to the statement of profit and loss.

A) Funding

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Particulars	As at March 31, 2024	As at March 31, 2023
B) Reconciliation of the present value of defined benefit obligation		
Balance at the beginning of the year (As reported earlier)	156.16	169.04
Current service cost	20.39	25.20
Past service cost	(8.58)	-
Interest cost	11.16	12.02
Benefits paid	(7.54)	(6.94)
Actuarial (gains)/loss recognised in the other comprehensive income		
- experience adjustments	4.26	(3.58)
- changes in financial assumptions	3.90	(2.93)
- demographic assumptions	-	(3.40)
Liabilities assumed/ (Settled)	-	(33.25)
Balance at the end of the year	**179.75**	**156.16**
C) Reconciliation of the present value of plan assets		
Balance at the beginning of the year	166.35	139.91
Contributions made into the plan by employer	10.29	25.19
Benefits paid	(7.54)	(6.94)
Expected return on plan assets	12.03	10.05
Actuarial loss on plan assets	(2.07)	(1.86)
Balance at the end of the year	**179.06**	**166.35**
Net defined benefit obligation/(asset) **Disclosure in the balance sheet:**	**0.69**	**(10.19)**
Non-current	**(0.69)**	**10.19**
Current	-	-

SEIL

Notes to the standalone financial statements

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
D) Expense recognized in the statement of profit and loss		
Current service cost	20.39	25.20
Past service cost	(8.58)	-
Interest cost on obligation	11.16	12.02
Interest income on plan assets	(12.03)	(10.05)
	10.94	**27.17**
Remeasurements recognised in Other comprehensive income		
Actuarial loss on defined benefit obligation	8.16	(9.91)
Actuarial loss on planned asset	2.07	1.86
	10.23	**(8.05)**

E) Plan assets comprise of the following:

Particulars	As at March 31, 2024	As at March 31, 2023
New Group Gratuity Cash Accumulation Plan with LIC	179.06	166.38

F) Summary of actuarial assumptions

Demographic assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Attrition rate		
21 - 30 years	10.00%	10.00%
31 - 50 years	5.00%	5.00%
51 year and above	10.00%	10.00%
Financial assumptions		
Discount rate	7.20%	7.45%
Future salary growth rate	8.00%	8.00%

The estimates of future salary increase considered in actuarial valuation, takes account of inflation seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amount shown below:

Notes to the standalone financial statements

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

Particulars	As at March 31, 2024	As at March 31, 2023
	Increase/ (Decrease) in liability	Increase/ (Decrease) in liability
Impact of the change in discount rate		
0.50% increase	(7.66)	(6.96)
0.50% decrease	8.24	7.50
Impact of the change in salary growth rate		
0.50% increase	6.71	7.43
0.50% decrease	(6.60)	(6.95)

G) Asset-liability matching strategy

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity payables falling due during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

H) Maturity profile of the defined benefit obligation

Expected cash flows for the following years (valued on undiscounted basis) :

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	19.90	12.80
2 to 5 years	63.41	55.03
6 to 9 years	56.54	51.90
For year 10 and above	256.95	250.99

iii) Compensated absences

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at the year-end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the year and is charged to the statement of profit and loss amounting to ₹ 15.88 million (March 31, 2023: ₹ Nil million).

Notes to the standalone financial statements
(All amounts are in Indian Rupees millions except for share data or otherwise stated)

A) Summary of actuarial assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assumptions		
Discount rate (p.a.)	7.20%	7.45%
Expected salary increase (p.a.)	8.00%	8.00%
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Withdrawal rate		
21-30	10%	10%
31-50	5%	5%
51 & Above	10%	10%
Retirement age	60/64 years	60/64 years

2.35) Details of dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at **March 31, 2024** has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') is not expected to be material.

Particulars	As at March 31, 2024	As at March 31, 2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	102.18	82.74
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006);	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purposes of disallowances as a deductible expenditure under the MSMED Act, 2006;	-	-

This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to the standalone financial statements

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

2.36) Details of Corporate social responsibility expenditure

As per Section 135 of the Companies Act 2013, the Company has formed a Corporate Social Responsibility ('CSR') Committee. The CSR Committee approved CSR Policy where certain focus areas out of list of activities covered in Schedule VII of the Companies Act 2013, have been identified to incur CSR expenditure. Nature of CSR activities are Health, Education, Skill and Entrepreneurship Development programmes and Other emergency interventions.

Amount spent during the year on:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the Company during the year	148.26	92.00
Amount of expenditure incurred during the year relating to F.Y 2021-22	-	12.04
Amount of expenditure incurred during the year relating to F.Y 2022-23	58.17	33.83
Amount of expenditure incurred during the year relating to F.Y 2023-24	110.10	-
Amount of shortfall for the year	38.16	58.17
Amount of cumulative shortfall at the end of the year	38.16	58.17
Nature of CSR activities	Promoting sports, education, medical and other social projects	
Details of related party transactions, e.g. Contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

The Company has incurred ₹ 168.27 million (March 31, 2023: ₹ 45.87 million) during the year towards certain activities in relation to Health, Education and Skill and Entrepreneurship Development programmes. The shortfall is on account of delay in executing certain ongoing projects and has been deposited with a designated bank account.

Notes to the standalone financial statements
(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.37 Income tax expense

i) Income tax recognised in statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	-	-
Deferred tax	7,756.01	2,256.60
Total	**7,756.01**	**2,256.60**
Tax effect on items classified under other comprehensive income	(2.80)	43.73
	7,753.21	**2,300.33**

ii) Reconciliation of effective tax rate

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax (a)	**30,562.60**	**8,471.17**
Enacted tax rates in India (b)	25.17%	25.17%
Expected tax expenses (c=a*b)	**7,692.00**	**2,132.02**
Permanent difference		
Effect of expenses disallowed under Income tax act, 1961	38.91	23.97
Others	25.10	100.61
Total tax expense	**7,756.01**	**2,256.60**

iii) Movement in deferred tax assets and liabilities for the year 2023-24:

Particulars	Opening balance	Recognised/(reversed) through statement of profit and loss	Recognised through OCI	Closing balance
Deferred tax liabilities (DTL)				
Property, Plant and Equipment and Intangible assets	17,075.94	1,291.05	-	18,366.99
Unamortised part of borrowing costs	43.94	9.90	-	53.84
Fair value adjustment of current investments	1.01	(0.39)	-	0.62
On ROU assets	10.57	11.14	-	21.71
	17,131.46	**1,311.70**	-	**18,443.16**

Notes to the standalone financial statements

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

Deferred tax asset (DTA)				
Expected credit loss allowance	52.15	2.59	-	54.74
Expenses deductible in future	-	630.75		630.75
Provision for employee benefits	56.69	155.70	2.80	215.19
Temporary diff on carrying value of Trade receivables	225.61	(179.31)	-	46.30
Interest carried forward under Section 94B of the Income-tax act, 1961	2,665.06	(1,510.14)	-	1,154.92
Business carry forward loss and Unabsorbed depreciation	10,950.05	(5,552.53)	-	5,397.52
Lease liabilities	14.21	8.63	-	22.84
	13,963.77	**(6,444.31)**	**2.80**	**7,522.26**
Net deferred tax liabilities	**3,167.69**	**7,756.01**	**(2.80)**	**10,920.90**

Movement in deferred tax assets and liabilities for the year 2022-23:

Particulars	Opening balance	Recognised/(reversed) through statement of profit and loss	Recognised through OCI	Closing balance
Deferred tax liability (DTL)				
Property, Plant and Equipment and Intangible assets	15,625.43	1,450.51	-	17,075.94
Unamortised part of borrowing costs	76.16	(32.22)	-	43.94
Fair value adjustment of current investments	6.70	(5.69)	-	1.01
On ROU assets	11.23	(0.66)	-	10.57
	15,719.52	**1,411.94**	-	**17,131.46**
Deferred tax asset (DTA)				
Expected credit loss allowance	294.09	(241.94)	-	52.15
Provision for employee benefits	168.88	(128.80)	16.61	56.69
Temporary diff on carrying value of Trade receivables	-	225.61	-	225.61
Interest carried forward under Section 94B of the Income-tax act, 1961	3,557.47	(892.41)	-	2,665.06
Business carry forward loss and Unabsorbed depreciation	10,702.29	247.76	-	10,950.05
Unrealised Forex loss on capital creditor	53.64	(53.64)	-	

Notes to the standalone financial statements
(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Lease liabilities	15.45	(1.24)	-	14.21
On Hedge reserve	60.34	-	(60.34)	-
	14,852.16	**(844.66)**	**(43.73)**	**13,963.77**
Net deferred tax liabilities	**867.36**	**2,256.60**	**43.73**	**3,167.69**

2.38 Capital management
The Company aims to maintain sound capital base so as to maintain investor, creditor and market confidence and to sustain future development and growth of its business, while at the same time maintaining an appropriate dividend policy to reward shareholders. The Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's Gearing ratio as at the balance sheet date is as follows:

Particulars		As at March 31, 2024	As at March 31, 2023
Total borrowings		67,532.46	67,267.67
Cash and cash equivalents		(1,739.43)	(1,029.92)
Net Debt	A	**65,793.03**	**66,237.75**
Total equity	B	105,389.77	117,063.36
Gearing ratio	(A/B)	**0.62**	**0.57**

2.39 Ratios : The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance (Refer note 2.39.1.)
a) Current ratio (times)	Current assets	Current liabilities	1.55	1.08	43%
b) Debt equity ratio (times)	Total Debt= Long term and short term loan	Total equity	0.64	0.57	12%
c) Debt service coverage ratio (times)	Earnings before interest, depreciation, tax and exceptional item (EBIDTA)	Interest expense + Principal repayment for the next year of borrowings excluding working capital loan	4.38	2.16	103%
d) Return on equity (%)	Net profit after taxes	Average Shareholder's Equity	20.50%	5.45%	276%
e) Inventory turnover ratio (in days)	Cost of fuel & spares consumption	Average Inventory	56	48	16%

Notes to the standalone financial statements

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

f) Trade receivables turnover ratio (in days)	Revenue	Average trade receivables	139	150	-7%
g) Trade payables turnover ratio (in days)	Cost of fuel & Transmission charges	Average trade payables	29	26	10%
h) Net capital turnover ratio (times)	Revenue	Working capital	5.24	21.82	-76%
i) Net profit ratio (%)	Net profit after taxes	Revenue	23.20%	6.62%	250%
j) Return on capital employed (%)	Earnings before interest & taxes (EBIT)	Capital employed	20.48%	8.76%	134%
k) Return on investments (%)	Earnings before interest & taxes (EBIT)	Closing total Assets	19.35%	7.93%	144%

2.39.1 During the Financial year ended March 31, 2024

a) Increase in revenue in current year due to new long term power purchasing agreement executed with a customer to provide a capacity of 625 MW w.e.f February 01, 2023.

b) Recognition of income and write-back of liabilities as per the arbitration settlement with EPC contractor.

c) Decrease in shares due to buyback of shares

2.40 Financial instruments - Fair values and risk management

A) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows:

As at March 31, 2024:		Carrying amount				Fair value		
	Note	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Investments - Mutual funds	2.7	385.99	-	-	385.99	385.99	-	-
Trade receivables	2.8	-	-	34,198.72	34,198.72	-	-	-
Cash and cash equivalents	2.9	-	-	1,739.43	1,739.43	-	-	-
Other financial assets	2.3	-	-	1,763.53	1,763.53	-	-	-
		385.99	-	**37,701.68**	**38,087.67**	**385.99**	-	-
Borrowings	2.12 & 2.17	-	-	67,532.46	67,532.46	-	-	-
Trade payables	2.18	-	-	4,436.92	4,436.92	-	-	-
Lease Liabilities	2.31	-	-	90.76	90.76	-	-	-
Other financial liabilities	2.13	-	-	1,148.67	1,148.67	-	-	-
		-	-	**73,208.81**	**73,208.81**	-	-	-

Notes to the standalone financial statements
(All amounts are in Indian Rupees millions except for share data or otherwise stated)

As at March 31, 2023:		Carrying amount				Fair value		
	Note	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Investments - Mutual funds	2.7	157.44	-	-	157.44	157.44	-	-
Trade receivables	2.8	-	-	40,493.57	40,493.57	-	-	-
Cash and cash equivalents	2.9	-	-	1,029.92	1,029.92	-	-	-
Other financial assets	2.3	-	-	2,185.25	2,185.25	-	-	-
		157.44	-	**43,708.74**	**43,866.18**	**157.44**	-	-
Borrowings	2.12 & 2.17	-	-	67,267.67	67,267.67	-	-	-
Trade payables	2.18	-	-	5,151.14	5,151.14	-	-	-
Lease Liabilities	2.31	-	-	56.47	56.47	-	-	-
Other financial liabilities	2.13	-	-	8,170.38	8,170.38	-	-	-
		-	-	**80,645.66**	**80,645.66**	-	-	-

Note:
Investments in subsidiaries have been accounted at historical cost. Since these are scoped out of Ind AS 109 for the purpose of measurement, the same are not disclosed in the table above.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

Valuation techniques and significant unobservable inputs

Investment in mutual funds:
The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Forward exchange/ option contracts, Swap contracts and Commodity hedge contracts:
Foreign exchange forward/ option contracts, Interest rate swaps and commodity hedge contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity.

Notes to the standalone financial statements

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

B) Financial risk management objectives and policies

The Company's activities exposed it to market risk (including interest rate risk, foreign currency risk and commodity price risk), credit risk and liquidity risk.

As part of the Company's Enterprise Risk Management framework, treasury policies and financial authority limits are documented and reviewed periodically. The policies set out the parameters for management of Company's liquidity, counterparty risk, foreign exchange and derivative transactions and financing.

The Company uses foreign exchange contracts, foreign exchange swaps, interest rate swaps, and various financial instruments to manage exposures to interest rate and foreign exchange risks arising from operating and financing activities. The Company uses commodity hedge contract to manage exposure for international coal prices. All such transactions must involve underlying assets or liabilities and no speculative transactions are allowed.

The financial authority limits/seek to limit and mitigate transactional risks by setting out the threshold of approvals required for entering into contractual obligations.

a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and commodity prices (coal) will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and reduce market risk exposures within acceptable parameters.

(i) Interest rate risk

The Company's exposure to market risk for changes in interest rate environment mainly relates to its debt obligations.

The Company's policy is to maintain an efficient and optimal interest cost structure using a mix of fixed and variable rate debts and long-term and short-term borrowings.

The Company's borrowings majorly consists of project funding loans and working capital loans having variable rate of interest.

The interest rate profile of the Company's interest-bearing instruments as reported to management is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	18,844.65	29,500.94
Variable rate borrowings	48,687.81	37,766.73
Total	**67,532.46**	**67,267.67**

Sensitivity analysis

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit before tax for the year ended March 31, 2024 and March 31, 2023 would decrease / increase as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fixed rate borrowings		
Interest rate increases by 50 basis points	(94.22)	(147.50)

Notes to the standalone financial statements
(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Interest rate decreases by 50 basis points	94.22	147.50

Variable rate borrowings		
Interest rate increases by 50 basis points	(243.44)	(188.83)
Interest rate decreases by 50 basis points	243.44	188.83

(ii) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The majority of the Company's assets are located in India. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to its operating and financing activities. The functional currency of the Company is Indian rupee. The currencies in which these transactions are primarily denominated in US dollars (USD) and Singapore dollar (SGD).

The Company evaluates the exposure and enters into foreign currency derivative instruments like forward contracts, cross currency swaps to mitigate the exposure.

The summary quantitative data about the Company's exposure to currency risk (based on notional reports) is as follows:

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Indian Rupees	Foreign currency	Indian Rupees	Foreign currency
Financial assets					
Trade receivables	USD	14,800.71	177.52	10,427.78	126.83
Total financial assets		**14,800.71**		**10,427.78**	
Financial liabilities					
Trade payables	USD	(2,767.67)	(33.26)	(3,025.20)	(36.80)
Trade payables	SGD	-	-	(133.25)	(2.15)
Other financial liabilities	USD	-	-	(4,328.50)	(52.65)
Total financial liabilities		**(2,767.67)**		**(7,486.95)**	
Net exposure in respect of recognised assets/ (liabilities)		**12,033.04**		**2,940.83**	

Sensitivity analysis:
A reasonably possible strengthening /(weakening) of Indian rupee against US dollar as at balance sheet date would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast purchases.

Notes to the standalone financial statements

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

Particulars	Profit/(loss)		Equity increase/(decrease), net of tax	
	Strengthening	Weakening	Strengthening	Weakening
USD (5% movement)				
As at March 31, 2024	(601.65)	601.65	(601.65)	601.65
As at March 31, 2023	(153.70)	153.70	(153.70)	153.70
SGD (5% movement)				
As at March 31, 2024	-	-	-	-
As at March 31, 2023	6.66	(6.66)	6.66	(6.66)

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer, employee or counterparty to a financial instrument fails to meet it contractual obligation leading to financial loss. The Company is exposed to credit risk from its operating activities primarily for trade and unbilled receivables, and from its financing activities, including short-term deposits with banks, and other financial assets.

The carrying amounts of the financial assets as disclosed in note 2.8 represent the maximum credit risk exposure.

Trade receivables and Late payment surcharges receivables

The Company has exposure to credit risk from a limited customer group on account of specialised nature of business, i.e. sale of power. The Company ensures concentration of credit does not significantly impair the financial assets since the customers to whom the exposure of credit is taken are well established and reputed undertakings which are sovereign backed and other large corporates.

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to the customer credit risk management. Credit quality of a customer is assessed based on their past performance. Outstanding customer receivables are regularly monitored and taken up on case to case basis.

The Company has adopted a policy of dealing with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and credit worthiness of its customers are continuously monitored.

The Company also establishes an allowance for impairment that represents its estimate of expected credit losses in respect of Trade receivables and Late payment surcharge receivables.

Impairment :

The movement in Allowance for expected credit loss in respect of Trade receivables and Late payment surcharges receivables during the year is as follows:

Particulars	Allowance for expected credit loss	
	As at March 31, 2024	As at March 31, 2023
Trade receivables and Late payment surcharges receivables		
Balance at the beginning of the year	207.20	1,004.01
Movement in loss allowance	10.30	(796.81)
Balance at the end of the year	**217.50**	**207.20**

Notes to the standalone financial statements
(All amounts are in Indian Rupees millions except for share data or otherwise stated)

Other financial assets/ derivative assets
Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks and financial institutions (including derivatives contracts), investments in mutual funds.

Credit risk on cash and cash equivalents, other bank balances and derivative assets are limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks and financial institution, the Company does not expect these banks and financial institutions to fail in meeting their obligations.

Credit risk arising from investment in mutual funds is limited and there is no collateral held against these because the counterparties are recognised financial institutions with high credit ratings assigned by the various credit rating agencies. The mutual funds are valued at market price prevailing at reporting date which represents the fair value.

c) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset as they fall due. The Company is exposed to this risk from its operating activities and financing activities. The Company's approach to managing liquidity is to ensure, as far as possible that it will have sufficient liquidity to meet its liability when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Liquidity requirements are maintained within the credit facilities established and are adequate and available to the Company to meet its obligations.

The table below provides details regarding the contractual maturities of significant financial liabilities as of the reporting date.

As at March 31, 2024					
Particulars	Carrying value	Contractual cash flows (Gross)			
		within 12 months	1-5 years	More than five years	Total
Borrowings - long-term (including current maturities and interest accrued on borrowings)*	48,700.31	8,823.23	44,188.88	7,630.59	60,642.70
Borrowings - short-term (excluding current maturities)	18,844.65	18,960.09	-	-	18,960.09
Trade payables	4,436.92	4,436.92	-	-	4,436.92
Other financial liabilities (excluding interest accrued on borrowings)	1,136.17	1,136.17	-	-	1,136.17
	73,118.05	**33,356.41**	**44,188.88**	**7,630.59**	**85,175.88**

Notes to the standalone financial statements

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

As at March 31, 2023					
Particulars	Carrying value	Contractual cash flows (Gross)			
		within 12 months	1-5 years	More than five years	Total
Borrowings - long-term (including current maturities and interest accrued on borrowings)*	37,774.09	6,436.69	38,577.60	8,818.95	53,833.24
Borrowings - short term (excluding current maturities)	29,500.94	30,468.37	-	-	30,468.37
Trade payables	5,151.14	5,151.14	-	-	5,151.14
Other financial liabilities (excluding interest accrued on borrowings)	8,163.02	8,163.02	-	-	8,163.02
	80,589.19	**50,219.22**	**38,577.60**	**8,818.95**	**97,615.77**

*Contractual cash flows includes contractual interest payments based on the interest rate prevailing at the reporting date.
The above excludes lease liabilities. refer note 2.31 for contractual cash flows relating to leases.

2.41 Related party disclosure

a) List of related parties

Name of the party	Nature of relationship
Sembcorp Industries Ltd, Singapore	Ultimate Holding Company (upto January 18, 2023)
Sembcorp Utilities Pte Ltd, Singapore	Holding Company (upto January 18, 2023)
TPCIL Singapore Pte Ltd, Singapore	Subsidiary
Sembcorp Green Infra Limited, India	Entity under common control (upto January 18, 2023)
Sembcorp India Private Limited, India	Entity under common control (upto January 18, 2023)
Osara Corporation SAOC	Ultimate Holding Company (w.e.f January 19, 2023)
Tanweer Infrastructure SAOC., Oman	Holding Company (w.e.f January 19, 2023)
Wong Kim Yin	Chairman (upto January 20, 2023)
Vipul Tuli	Managing Director (upto January 18, 2023)
Looi Lee Hwa	Director (upto November 30, 2022)
Eugene Chee Mun Zheng Zhiwen Cheng	Director (upto January 20, 2023)
Juvenil Jani	Chief Financial Officer (upto December 31, 2022)
Narendra Ande	Company Secretary (upto February 28, 2023)
Tareq Mohamed Sultan Al Mugheiry	Chairman (w.e.f March 02, 2023)
Hamad Mohammad Hamood Al Waheibi	Director (w.e.f March 02, 2023)
Cyrus Erach Cooper	Director (w.e.f January 20, 2023)
Raghav Trivedi	Whole Time Director and CEO (w.e.f January 20, 2023)
Ajay Bagri	Chief Financial Officer (w.e.f January 20, 2023)
Rajeev Ranjan	Company Secretary (w.e.f March 01, 2023)
Radhey Shyam Sharma	Independent Director
Kalaikuruchi Jairaj	Independent Director
Sangeeta Talwar	Independent Director

Notes to the standalone financial statements

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

b) The following are the transactions with related parties during the year

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent and utility expense	-	16.61
Sembcorp India Private Limited		
Consultancy expenses	-	
Sembcorp India Private Limited		21.67
Sembcorp Utilities Pte Ltd		92.41
Payment of Dividend		
Tanweer Infrastructure SAOC	14,472.45	-
Buy back of shares		
Tanweer Infrastructure SAOC	18,564.18	-
Investment in subsidiary		
TPCIL Singapore Pte Ltd, Singapore	2.49	-
Reimbursement of expenses		
Tanweer Infrastructure SAOC	8.68	-
Sembcorp Utilities Pte Ltd	-	3.68
Sitting fee		-
Tanweer Infrastructure SAOC	5.00	
Share based expenses reimbursement		
Sembcorp Utilities Pte Ltd	-	97.13
Salaries to Key managerial person*		
Vipul Tuli	-	86.13
Juvenil Jani	-	24.32
Narendra Ande	-	4.83
Raghav Trivedi	29.23	39.26
Ajay Bagri	8.82	7.50
Rajeev Ranjan	2.59	0.80
Sitting fees to Directors (including taxes)		
Radhey Shyam Sharma	2.12	2.60
Kalaikuruchi Jairaj	2.12	2.60
Sangeeta Talwar	2.12	2.60

* Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long-term employee benefits recognised as per Ind AS 19 - Employee Benefits in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Notes to the standalone financial statements

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

2.42 Share-based Payments

The employees of the Company participates in Share based plans of erstwhile ultimate holding company, Sembcorp Industries Limited (SCI) for its share-based remuneration arrangements which include Restricted Share Plan (SCI RSP) and Performance Share Plan (SCI PSP), collectively known as 'Share Plans 2010 and Share Plans 2020'. The SCI RSP is for directors and employees of the Company, whereas the SCI PSP is primarily for key executives of the Company. The details of share plans are as follows:

a) SCI Restricted Share Plan (RSP)

The number of the restricted share awards granted are based on the achievement of stretched financial and nonfinancial targets for the preceding calendar year, with emphasis on organisational transformation to meet future challenges and adherence to environment, health and safety standards. For the grant awarded during the year, a third of the SCI RSP awards granted will vest immediately with the remaining two-thirds of the awards vesting over the following two years in equal tranches.

b) SCI Performance Share Plan (PSP)

Awards granted under the SCI PSP are performance-based and performance targets set under the SCI PSP are intended to be based on medium-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. The performance targets are stretched targets aimed at sustaining long-term growth.

The following is the summary of movement in RSP and PSP:

	March 31, 2024		March 31, 2023	
Particulars	RSP	PSP	RSP	PSP
Outstanding at the beginning of the year	-	-	776,817	3,059,452
Granted during the year	-	-	375,300	1,130,100
Vested during the year	-	-	(468,983)	(51,600)
Shares for transferred employees	-	-	(610,011)	(3,256,200)
Forfeited / lapsed during the year	-	-	(73,123)	(881,752)
Outstanding at the end of the year	-	-	-	-

Information on outstanding and exercisable RSP and PSP is as set out below:

	March 31, 2024		March 31, 2023	
Particulars	RSP	PSP	RSP	PSP
Options outstanding at the end of the year				
Number of options outstanding	-	-	-	-
Remaining contractual life in years	-	-	-	-
Risk free interest rate (depending on maturity)	-	-	0.00%	0.00%
Expected dividend yield shares	-	-	0.00%	0.00%
Weighted average price (SGD)	-	-	2.02	2.11

Notes to the standalone financial statements

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

The fair values of the PSP and RSP are estimated using a Monte Carlo simulation at the grant dates. The Company had charged ₹. Nil million (March 31 2023: ₹. 97.13 million) on account of share based payment based on the fair value of the performance shares and restricted shares at the grant date and is being expensed over the vesting period.

The Company has discontinued the Share based plans from the date of change in ownership (January 19, 2023)

2.43 :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 ₹ 1,184 million during the year.

Currently, Company has a balance of ₹ 5,748.01 million (March 31, 2023: ₹ 3,848.89 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 year ended March 31, 2024.

2.44 : In the previous year ended March 31, 2023, the erstwhile holding company (Sembcorp Utilies Pte Ltd. (SCU)) transferred 100% of it's shareholding in the Company, in favour of Tanweer Infrastructure SAOC, Oman on January 19, 2023 through Share Purchase Agreement (SPA) and the Company became wholly owned subsidiary of Tanweer Infrastructure SAOC.

Also the Company had entered into a technical service agreement with one of the Indian Subsidiary of SCU, to receive certain service in connection with the operation and maintenance of the Plant and transferred certain employees to said Indian Subsidiary.

2.45 : Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (LPSC Rules, 2022) ('Rules') were notified by the Ministry of Power on June 03, 2022. These rules provide a mechanism for settlement of outstanding due of Generating Companies, Inter-state transmission licensee and Electricity Trading licensees. As per the said rules, the total outstanding dues including late payment surcharges upto the date of the said notification were rescheduled and the due dates redetermined for payment by Discoms in equated monthly instalments in the manner prescribed in the said Rules.

Necessary adjustments on account of the above has been accounted in the previous year's financial statements towards "Loss on derecognition of financial asset", "Impairment Loss/ (Reversal) on Financial Assets (Net)" and "Unwinding of discount on trade & late payment surcharge receivables (as disclosed in other income)" amounting to ₹1,885.67 million, ₹364.65 million and ₹ 1,008.26 million respectively. Based on the redetermined due dates, certain receivables which are scheduled to realize beyond 12 months from the balance sheet date are classified as non-current trade receivables. During the year an amount of ₹ 712.05 million has been recognised towards "Unwinding of discount on trade & late payment surcharge receivables" (as disclosed in other income).

Notes to the standalone financial statements
(All amounts are in Indian Rupees millions except for share data or otherwise stated)

2.46 : As per the Mega Power Projects Policy 2009, the Company needs to enter into a long term PPAs for a minimum of 85% of the net capacity to avail the customs/excise duty benefits on procurement of capital equipment for power generation. As per the policy and notifications issued by Ministry of Power, Company need to comply with the same by January 09, 2026. During the earlier years, the Company determined that the duty benefit will not be available for ₹ 2,047.64 million due to absence of long term PPAs and consequently provided for the same towards cost of Property, plant & equipment. This Provision is based on the estimation that available capacities would be tied-up in future and management will evaluate the same at every reporting date.

2.47 : The Company bought back 821,424,000 equity shares (15.12% of the total paid up equity share capital at ₹ 22.60 per equity share) on December 11, 2023 and extinguished the equity shares on December 21, 2023. Capital redemption reserve of ₹ 8,214.24 million was created to the extent of share capital extinguished. Premium on buyback of ₹ 10,349.94 million & the tax on buy-back of ₹ 1,436.12 million were adjusted from the securities premium.

2.48 : 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 ₹ 753.70 million).

During the 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 and also accepted the EPC contractor's claims aggregating ₹ 1,012.30 million along with interest @12% p.a from the date of invocation of arbitration to date of payment. The Arbitral Tribunal also awarded ₹ 200.00 million as reimbursement of arbitration cost along with interest @12% p.a after due period of 3 months from the date of award, in favour of the EPC contractor. Further, the Arbitral Tribunal has directed the EPC Contractor to reimburse the Labour cess paid in the past/ payable in future, if any, by the Company. In line with the Arbitral Award, the Company has paid an amount of ₹ 1,468.12 million (Net of applicable taxes) to the EPC contractor on December 14, 2023.

Based on the unanimous Arbitral Award and legal opinions obtained from two national legal firms on this and other related matters, the Company has accounted for the liabilities write back and other claims relating to the EPC contractor and its sub-contractor(s) in the Statement of Profit and Loss Account and as adjustment to Property, Plant & Equipment (PPE) as given below:

Particulars	**For the year ended March 31, 2024**		
	Profit & Loss A/c	**Property, Plant & Equipment**	**Total**
Liquidated damages	1,766.86	1,115.64	2,882.50
Retention Money	6,644.86*	503.70	7,148.56
Mutual settlement	-	(357.70)	(357.70)
Interest and differential insurance paid	(541.17)	-	(541.17)
Capital advance written off	(114.72)	-	(114.72)
Capital creditor written back	330.37	-	330.37
Provision for Arbitration Cost (Incl. Interest)	(207.10)	-	(207.10)
Provision for Interest on Settlement Amount	(294.17)	-	(294.17)
Total	**7,584.93**	**1,261.64**	**8,846.57**

*including ₹. 3,416.52 million, equivalent US$ 40.98 million

Notes to the standalone financial statements
(All amounts are in Indian Rupees millions except for share data or otherwise stated)

The Company has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 ("Arbitration Act") on December 13, 2023 with the District Judge of the Hon'ble City Civil Court, Hyderabad seeking to partially set aside the Impugned Arbitral Award to the extent that it deals with the interest allowed @12% p.a from the date of invocation of arbitration to date of payment on liability of ₹ 357.70 million (a component of award, decided through mutual settlement, referred as settlement amount) and allows the arbitration costs of ₹ 200.00 million along with interest @12% p.a after due period of 3 months from the date of Award, in favour of the EPC contractor.

In December, 2023, the EPC contractor also filed a petition under Section 34 of Arbitration Act challenging the Arbitral award. The Company has filed a counter reply against the above petition on April 16, 2024 and its next hearing is scheduled on July 23, 2024. Based on the external legal opinions on the tenability of the petition filed by EPC contractor, on the aforesaid matter, Management believes that it has good grounds to defend the Section 34 Petition filed by the EPC Contractor and considers this as a Claim against the Company not acknowledged as debt and consequential impact, if any, of the aforesaid petition will be dealt on the conclusion of this case.

2.49 : The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

2.50 : Relationship with struck off companies:

Name of the struck off company	Nature of transaction with struck off company	Balance Outstanding	Relationship with the stuck off company, if any, to be disclosed
Vijpraba Promoters Private Limited	Payables	As at March 31, 2024 - Nil As at March 31, 2023 - ₹ 0.005*	Not applicable

* The transactions was written back by the Company during the current year, as the vendor was struck off.

2.51 :The standalone financial statements of the Company for the year ended March 31, 2023 were audited by M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, the predecessor auditor, who have expressed an unmodified opinion vide their report dated May 24, 2023.

2.52 :Additional regulatory information required by Schedule III

I) There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.

II) The Company is in compliance with number of layers of Companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction of number of Layers) Rules, 2017 during the year ended March 31, 2024 and March 31, 2023.

III) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023.

Notes to the standalone financial statements
(All amounts are in Indian Rupees millions except for share data or otherwise stated)

IV) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2024 and March 31, 2023.

V) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2024 and March 31, 2023.

VI) During the year ended March 31, 2024 and March 31, 2023, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

VII) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous financial year.

VIII) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

IX) During the year ended March 31, 2024 and March 31, 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,

X) During the year ended March 31, 2024 and March 31, 2023, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

Tareq Mohamed
Sultan Al Mugheiry
Chairman
DIN: 10040158

Raghav Trivedi
Whole Time Director
and CEO
DIN: 03485063

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary
Membership No: F6785

Place: Nellore
Date: May 21, 2024

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SEIL Energy India Limited (formerly Sembcorp Energy India Limited)** ("the Parent") and its subsidiary, (the Parent and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl No	Key Audit Matter	Auditor's Response
1.	**Litigation and Claims - Refer to note 3.45 to the Consolidated financial statements:** The Parent is involved in various legal proceedings including contract liabilities, disputed taxes and other regulatory matters relating to conduct of its business. **Matter in relation to EPC contractor:** During the year, the Parent has received the award from the Arbitral Tribunal as described in the said note..	Principal audit procedures performed included the following: Obtained an understanding of the design and implementation of controls and tested the operating effectiveness of the Parent's control over of evaluation of litigation matters and arbitration award and accounting of the same. Assessed the management's position through discussions with the Parent's in-house legal expert and external legal opinions obtained by the Parent (where considered necessary), on both, the probability of success in the aforesaid cases or the magnitude of any potential loss and tenability of the appeal filed by the EPC contractor. .

Sl No	Key Audit Matter	Auditor's Response
1.	Due to complexity involved in these litigations matters, management's judgment regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	Discussed with the management on the developments in respect of the litigation during the year ended March 31, 2024 till the date of approval of the Consolidated financial statements. Obtained direct legal confirmations from external legal counsel handling such matter to corroborate management conclusions. Assessed the objectivity, independence and competence of the Parent's legal counsel involved in the process. Examined documents in the Parent's possession concerning this litigation, legal advice/opinion received by the Parent. Obtained corroborative evidence to confirm the status & existence of the litigation. With the assistance of our internal specialists, evaluated the arbitration award received, external legal opinion obtained by management and the accuracy and completeness of the tax provision against the arbitration award. Evaluated the adequacy of disclosures made in the consolidated financial statements. Obtained Management representation letter on the assessment of these matters.

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

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

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

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

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

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

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

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial information of one subsidiary, whose financial information reflect total assets of ₹ 1.35 million as at March 31, 2024, total revenues of ₹ Nil and net cash outflows amounting to ₹ 0.41 million for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters and the financial information certified by the Management.

b) The consolidated financial statements of the Parent for the year ended March 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on May 24, 2023.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
b. In our opinion, proper books of account as required by law maintained by the Group including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other

Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

e. On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

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

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

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 3.37 to the consolidated financial statements.

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent.

iv) (a) The Management of the Parent, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the note 3.50(x) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Parent to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Parent, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the note 3.50(ix) to the consolidated financial statements, no funds have been received by the Parent from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v) (a) The interim dividend paid by the Parent during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

(b) The first and second interim dividends declared and paid by the Parent during the year and until the date of this report is in accordance with Section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, the Parent incorporated in India has used an accounting software(s) for maintaining its respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the audit report under Section 143 issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Parent, we report that CARO is applicable only to the Parent and not to any other company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Parent Company.

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

C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 24213649CJFR8090)

Place: Nellore
Date: May 21, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of SEIL Energy India Limited (formerly Sembcorp Energy India Limited) (hereinafter referred to as "the Parent"), as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

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

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent, has in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 24213649CJFR8090)

Place: Nellore
Date: May 21, 2024

Consolidated Balance Sheet as at March 31, 2024

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

SEIL ENERGY INDIA LIMITED (Formerly Sembcorp Energy India Limited)

CIN: U40103HR2008PLC095648

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS :			
Non-current assets			
Property, plant and equipment	3.1	136,988.93	143,292.52
Capital work-in-progress	3.1.4	293.24	306.39
Goodwill	3.2	1,234.20	1,234.20
Other intangible assets	3.2	9.26	12.65
Financial assets			
Trade receivables	3.9	1,111.54	3,208.67
Other financial assets	3.3	821.78	1,088.30
Non-current tax assets (net)	3.4	1,030.07	1,075.19
Other non-current assets	3.6	417.22	491.63
Total non-current assets		**141,906.24**	**150,709.55**
Current assets			
Inventories	3.7	8,347.43	10,014.36
Financial assets			
Investments	3.8	385.99	157.44
Trade receivables	3.9	33,087.18	37,284.90
Cash and cash equivalents	3.10	1,740.78	1,030.69
Other financial assets	3.3	941.75	1,096.95
Other current assets	3.6	8,187.83	6,748.70
Total current assets		**52,690.96**	**56,333.04**
Total assets		**194,597.20**	**207,042.59**
EQUITY			
Equity share capital	3.11	46,122.45	54,336.69
Other equity	3.12	59,268.35	62,724.13
Total equity		**105,390.80**	**117,060.82**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	3.13	44,206.66	34,747.76
Lease liabilities	3.32	75.97	36.99
Provisions	3.15	63.01	-
Deferred tax liabilities (net)	3.5	10,920.90	3,167.69
Total non-current liabilities		**55,266.54**	**37,952.44**

Current liabilities			
Financial liabilities			
Borrowings	3.17	23,325.80	32,519.91
Lease liabilities	3.32	14.79	19.48
Trade payables	3.18		
Dues to micro and small enterprises		102.18	82.74
Dues to creditors other than micro and small enterprises		4,335.06	5,068.79
Other financial liabilities	3.14	1,148.67	8,170.38
Other current liabilities	3.16	2,848.27	5,951.67
Provisions	3.15	2,015.61	66.88
Current tax liabilities (net)	3.19	149.48	149.48
Total current liabilities		**33,939.86**	**52,029.33**
Total liabilities		**89,206.40**	**89,981.77**
Total equity and liabilities		**194,597.20**	**207,042.59**

Material accounting policies (refer note 2)
The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date attached

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

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

C Manish Muralidhar
Partner
Membership No: 213649

Tareq Mohamed Sultan Al Mugheiry
Chairman
DIN: 10040158

Raghav Trivedi
Whole Time Director and CEO
DIN: 03485063

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary
Membership No: F6785

Place: Nellore
Date: May 21, 2024

Place: Nellore
Date: May 21, 2024

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

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

SEIL ENERGY INDIA LIMITED (Formerly Sembcorp Energy India Limited)
CIN: U40103HR2008PLC095648

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	3.20	98,323.20	93,886.00
Other income	3.21	12,384.14	4,226.64
Total income		**110,707.34**	**98,112.64**
Expenses			
Cost of fuel	3.22	59,148.33	65,178.26
Transmission charges	3.23	1,092.13	3,806.83
Employee benefits expense	3.24	1,981.96	1,881.73
Finance costs	3.25	7,092.09	7,955.56
Depreciation and amortisation expenses	3.26	5,939.02	5,940.75
Impairment Loss/ (Reversal) on Financial Assets (net)		10.30	(796.81)
Derecognition of financial assets measured at amortised cost		-	1,885.67
Other expenses	3.27	4,877.34	3,789.79
Total expenses		**80,141.17**	**89,641.78**
Profit before tax		**30,566.17**	**8,470.86**
Tax expense	3.28		
Current tax expense		-	-
Deferred tax expense		7,756.01	2,256.60
Total tax expense		**7,756.01**	**2,256.60**
Profit after tax		**22,810.16**	**6,214.26**
Other comprehensive income/(loss) *Items that will not be reclassified subsequently to profit or loss*			
Remeasurement of post-employment benefit obligations		(10.23)	8.05
Income tax effect on above item		2.80	16.61
		(7.43)	**24.66**
Items that will be reclassified subsequently to profit or loss			
Effective portion of changes in fair value of cash flow hedge		-	(115.83)
Cost of hedging reserve – changes in fair value		-	31.46
Income tax effect on above item		-	(60.34)
		-	**(144.71)**
Total comprehensive income for the year		**22,802.73**	**6,094.21**

Attributable to:			
Shareholders of the Company		22,802.73	6,094.21
Non-controlling interests		-	-
		22,802.73	**6,094.21**
Profit for the year attributable to:			
Shareholders of the Company		22,810.16	6,214.26
Non-controlling interests		-	-
		22,810.16	**6,214.26**
Other comprehensive income attributable to:			
Shareholders of the Company		(7.43)	(120.05)
Non-controlling interests		-	-
		(7.43)	**(120.05)**
Earnings per equity share	3.29		
(face value of share ₹10 each)			
- Basic and diluted (₹)		4.38	1.14

Material accounting policies (refer note 2)
The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date attached

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

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

C Manish Muralidhar
Partner
Membership No: 213649

Tareq Mohamed Sultan Al Mugheiry
Chairman
DIN: 10040158

Raghav Trivedi
Whole Time Director and CEO
DIN: 03485063

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary
Membership No: F6785

Place: Nellore
Date: May 21, 2024

Place: Nellore
Date: May 21, 2024

Consolidated Statement of Cash Flow

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

SEIL ENERGY INDIA LIMITED (Formerly Sembcorp Energy India Limited)
CIN: U40103HR2008PLC095648

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	30,566.17	8,470.86
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	5,939.02	5,940.75
Property, plant and equipment written off ROU	(13.32)	-
Property, plant and equipment written off	0.92	3.25
Net unrealised loss on foreign exchange fluctuation	28.45	356.39
Impairment Loss/ (Reversal) on Financial Assets (net)	10.30	(796.81)
Loss on derecognition of financial assets measured at amortised cost	-	1,885.67
Unwinding of discount on trade & late payment surcharge receivables	(712.05)	(1,008.26)
Finance costs	7,092.09	7,955.56
Net gain on financial assets measured at FVTPL	(79.47)	(77.39)
Interest income from others	(37.40)	-
Liabilities no longer required, written back (refer note 3.45)	(8,411.72)	-
Claims Settled (refer note 3.45)	285.62	-
Other trade receivable deductions	(1,069.27)	-
Doubtful receivables and advances written off	1.37	-
Interest income on bank deposits	(342.67)	(300.64)
Operating cash flows before working capital changes	**33,258.04**	**22,429.38**
Decrease/(increase) in inventories	1,666.93	(2,691.87)
Decrease/(increase) in trade receivables and late payment surcharge receivables	8,286.22	(3,140.83)
Decrease/(increase) in financial and non-financial assets	375.00	(564.82)
Decrease in trade payable, other financial liabilities and current liabilities	(867.00)	(26.54)
Decrease in provisions	(3.40)	(43.14)
Cash generated from operations	**42,715.79**	**15,962.18**
Income-tax paid (net of refund)	45.12	(97.53)
Net cash generated from operating activities (A)	**42,760.91**	**15,864.65**
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment and capital work-in-progress	(1,217.67)	(456.37)
(Investment)/redemption of mutual funds (net)	(149.08)	2,391.25
Maturity of bank deposits (net)	263.58	3,799.25
Interest income from Others	37.40	-

Interest income received	325.02	366.85
Net cash (used in) / generated from investing activities (B)	**(740.75)**	**6,100.98**
C. Cash flows from financing activities		
Proceeds from long-term borrowings	14,750.00	30,000.00
Repayment of long-term borrowings	(3,789.50)	(67,023.04)
(Repayment)/Proceeds of short-term borrowings (net)	(10,656.29)	19,286.16
Payment of lease liabilities	(20.93)	(10.54)
Finance costs paid	(7,120.60)	(7,946.53)
Shares Buy back (refer note 3.43)	(20,000.30)	-
Dividend paid (refer note 3.12)	(14,472.45)	-
Net cash used in financing activities (C)	**(41,310.07)**	**(25,693.95)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	710.09	(3,728.32)
Cash and cash equivalents at the beginning of the year	1,030.69	4,759.01
Cash and cash equivalents at the end of the year	**1,740.78**	**1,030.69**
Components of cash and cash equivalents comprise:		
Balance with scheduled banks		
In current accounts	740.77	726.39
Deposits with original maturity of less than three months	1,000.01	304.30
Total cash and cash equivalents	**1,740.78**	**1,030.69**
For changes in liabilities arising from financing activities refer note 3.34		

Material accounting policies (refer note 2)
The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date attached

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

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

C Manish Muralidhar
Partner
Membership No: 213649

Tareq Mohamed Sultan Al Mugheiry
Chairman
DIN: 10040158

Raghav Trivedi
Whole Time Director and CEO
DIN: 03485063

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary
Membership No: F6785

Place: Nellore
Date: May 21, 2024

Place: Nellore
Date: May 21, 2024

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

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

SEIL ENERGY INDIA LIMITED (Formerly Sembcorp Energy India Limited)

CIN: U40103HR2008PLC095648

A. Equity share capital		
Particulars	No. of shares	Amount
Balance as at April 1, 2022	5,433,668,574	54,336.69
Changes in equity share capital during the current year	-	-
Balance as at March 31, 2023	5,433,668,574	54,336.69
Changes in equity share capital during the current year (refer note 3.43)	(821,424,000)	(8,214.24)
Balance as at March 31, 2024	**4,612,244,574**	**46,122.45**

B. Other Equity

Particulars	Reserves and surplus									Other items of other comprehensive income			Equity attributable to the owner of the Company	Total
	Securities premium	Capital reserve on acquisition	Capital reserve	Capital redemption reserve	Debenture redemption reserve	General reserve	Share based payments reserve (refer note 3.39)	Other reserves	Retained earnings	Remeasurement of post-employment benefit obligations	Effective portion of cash flow hedges	Hedge Reserve - cost of Hedging		
Balance as at April 1, 2022	40,207.03	(14,550.18)	1,121.58	1.01	125.00	74.00	143.06	1,095.73	28,366.33	(74.06)	86.67	58.04	56,654.21	56,654.21
Share-based payments charged to profit or loss	-	-	-	-	-	-	97.13	-	-	-	-	-	97.13	97.13
Adjustment for recharge for share-based payments	-	-	-	-	-	-	(121.42)	-	-	-	-	-	(121.42)	(121.42)
Profit for the year	-	-	-	-	-	-	-	-	6,214.26	-	-	-	6,214.26	6,214.26
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	-	-	-	24.66	-	-	24.66	24.66
Hedge reserve	-	-	-	-	-	-	-	-	-	-	(86.67)	(58.04)	(144.71)	(144.71)
Balance as at March 31, 2023	40,207.03	(14,550.18)	1,121.58	1.01	125.00	74.00	118.77	1,095.73	34,580.59	(49.40)	-	-	62,724.13	62,724.13

Profit for the year	-	-	-	-	-	-	-	-	22,810.16	-	-	-	22,810.16	22,810.16
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	-	-	-	(7.43)	-	-	(7.43)	(7.43)
Dividend paid (refer note 3.12)	-	-	-	-	-	-	-	-	(5,325.00)	-	-	-	(5,325.00)	(5,325.00)
Interim Dividend paid (refer note 3.12)	-	-	-	-	-	-	-	-	(9,147.45)	-	-	-	(9,147.45)	(9,147.45)
Share Buy back premium (refer note 3.43)	(10,349.94)	-	-	-	-	-	-	-	-	-	-	-	(10,349.94)	(10,349.94)
Tax on Buy Back (refer note 3.43)	(1,436.12)	-	-	-	-	-	-	-	-	-	-	-	(1,436.12)	(1,436.12)
Transfer to Capital redemption reserve (refer note 3.43)	(8,214.24)	-	-	8,214.24	-	-	-	-	-	-	-	-	-	-
Transfer within reserves(refer note 3.48)	-	30,563.74	(1,121.58)	(1.01)	(125.00)	(74.00)	-	(3.29)	(29,238.86)	-	-	-	-	-
Balance as at March 31, 2024	20,206.73	16,013.56	-	8,214.24	-	-	118.77	1,092.44	13,679.44	(56.83)	-	-	59,268.35	59,268.35

Material accounting policies (refer note 2)
The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date attached

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

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

C Manish Muralidhar
Partner
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DIN: 10040158

Raghav Trivedi
Whole Time Director and CEO
DIN: 03485063

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary
Membership No: F6785

Place: Nellore
Date: May 21, 2024

Place: Nellore
Date: May 21, 2024

Notes to the consolidated financial statements for the year ended March 31, 2024

SEIL ENERGY INDIA LIMITED (Formerly Sembcorp Energy India Limited)

1. Corporate information

SEIL Energy India Limited (formerly Sembcorp Energy India Limited) ('the Company/ Parent') was incorporated on January 8, 2008 as a public limited company. The Company has been established for developing, constructing, commissioning, operating and maintaining a coal based thermal power plant at Pynampuram and Nelatur Villages, Muthukur Mandal, Nellore District in the state of Andhra Pradesh (hereinafter referred to as "SEIL-P1").
The Company successfully commenced full commercial operations of SEIL-P1 with capacity of 1,320-megawatt (2 X 660 megawatt) on March 02, 2015 for unit I and September 15, 2015 for unit II.

On October 31, 2018, the Regional Director (RD), Ministry of Corporate Affairs, Hyderabad had approved the scheme of amalgamation (the Scheme) of Sembcorp Gayatri Power Limited (SGPL), one of the wholly owned subsidiary of the Company. The appointed date as per the Scheme was April 01, 2017. Erstwhile SGPL (hereinafter referred to as "SEIL-P2") has been operating and maintaining a 1,320 megawatt (2 X 660 megawatt) coal based thermal power plant at Ananthavaram- Village / Varkavipudi Panchayat, TP Gudur-Mandal,, Nellore District in the state of Andhra Pradesh. The commercial operations of SEIL-P2 had commenced on November 17, 2016 for unit I and on February 21, 2017 for unit II.

The consolidated financial statements comprise of the Company and its subsidiaries (collectively referred as the "Group"). Refer note 2.7.

2. Material accounting policies

2.1 Statement of compliance

The consolidated financial statements of the Group ("consolidated financial statements") have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended from time to time.

The consolidated financial statements have been prepared by the Company on a going concern on the basis. The accounting policies are applied consistently to all the periods presented in these consolidated financial statements.

The consolidated financial statements were authorised for issue by the Company's Board of Directors on May 21, 2024.

2.2 Functional and presentation currency

The financial statements are presented using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Indian rupee rounded off to the nearest million to two decimal places except when otherwise indicated, which is the functional and presentation currency of the Group.

2.3 Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for net realisable value in Ind AS 2 or value in use in Ind AS 36 that have some similarities to fair value but are not fair value.

2.4 Principles of consolidation

The Group consolidates the entities which it owns or controls. The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiary as disclosed in note 3.49. Subsidiaries are the entities (including structured entities) over which the group has control. Where the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over

Notes to the consolidated financial statements

the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences (other than entities acquired fall under common control) until the date control ceases.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year.
The financial statements of the subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on March 31, 2024. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and unrealised profits / losses, unless cost/revenue cannot be recovered. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The difference between the cost of investment in subsidiaries (investee company) to the Group and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognised in the Consolidated Financial Statements as goodwill or capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Balance Sheet date. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.
Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any interest retained in the form of subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the consolidated statement of profit and loss.

The consolidated financial statements are presented, to the extent possible, is in the same format as that adopted by the Company for its standalone financial statements.

2.5 Details of the Group's subsidiary in the preparation of consolidated financial statements are as follows:

Name of entity	Date of Incorporation	Country of Incorporation	% of Ownership interest and voting power as at	
			March 31 2024	March 31 2023
Direct subsidiary				
TPCIL Singapore Pte. Ltd (TPCIL SG)	18 November 2014	Singapore	100.00%	100.00%

2.6 Use of estimates and judgements
The preparation of these consolidated financial statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities as at the date of the consolidated financial statements.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of those estimates. Changes in estimates are reflected in the consolidated financial statements in the year in which changes are made, if material, their effects are disclosed in the notes to the consolidated financial statements.

Information about significant areas of assumptions, estimation

Notes to the consolidated financial statements

uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

i) Impairment of investments
The Group reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When the impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in the Statement of Profit or Loss.

ii) Impairment of trade receivable and unbilled receivables
The Group has measured the lifetime expected credit loss by using practical expedients. It has accordingly used a provision matrix derived by using a flow rate model to measure the expected credit losses for trade receivables. Further, need for incremental provisions have been evaluated on a case to case basis where forward-looking information on the financial health of a customer is available and in cases where there is an ongoing litigation/dispute.

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not contain a significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

iii) Useful lives of property, plant and equipment and intangible assets
The Group reviews the useful life of property, plant and equipment and intangible at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

iv) Recognition of deferred tax assets and liabilities
Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases,and unutilised business loss,and carry forward of unabsorbed depreciationcarry-forwards and tax credits. Deferred tax assets are recognised to the extent there is reasonable certainty of future taxable income which will be available against the deductible temporary differences, unused tax losses and carry forward of unabsorbed depreciationdepreciation carry-forwards. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

v) Defined benefit plans
The liabilities and costs arising from a defined benefit plan is determined based on actuarial valuation. The actuarial valuation include making assumptions relating to discount rate, trends in salary escalation, and mortality rates. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds corresponds to the probable maturity of the post-employment benefit obligations. Due to the complexities involved in the valuation and its long-term nature, such estimates are subject to significant uncertainty.

vi) Provisions and contingent liabilities
The Group estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Group uses significant judgments to disclose contingent liabilities and the actual outflow of resources on future date may

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Notes to the consolidated financial statements

therefore vary from the amount disclosed.
Contingent assets are neither recognised nor disclosed in the financial statements.

vii) Leases
The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, adjusted with an option to extend or terminate the lease if the use of such option is reasonably certain. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease.
The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii) Fair value measurement of financial instruments
When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ix) Impairment of property, plant and equipment
Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated remaining useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of tangible and intangible assets are recognised in the Statement of Profit and Loss.

2.7 Earnings per share
The basic earnings per share ('EPS') is computed by dividing the net profit or loss after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.8) Current and non-current classification
All assets and liabilities are classified into current and non-current.

Assets
An asset is classified as current when it satisfies any of the following criteria:

i. it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.
ii. it is held primarily for the purpose of being traded.
iii. it is expected to be realised within 12 months after the reporting date; or
iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities
A liability is classified as current when it satisfies any of the following criteria:

i. it is expected to be settled in the Group's operating cycle.
ii. it is held primarily for the purpose of being traded.
iii. it is due to be settled within 12 months after the reporting date; or
iv. the Group does not have an unconditional right to defer

Notes to the consolidated financial statements

settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.9) Business combinations and goodwill

i) Business combinations (other than common control business combinations):
The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of entities comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Group, and fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the statement of profit and loss or other comprehensive income, as appropriate.

ii) Common control business combinations
Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the preceding period in the financial statements or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the standalone financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

2.10) Discontinued operation
A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

a. represents a separate major line of business or geographic area of operations;
b. is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
c. is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

Notes to the consolidated financial statements

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year. The results of discontinued operations are presented separately in the statement of profit and loss.

2.11) Revenue recognition
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group is engaged in generation of electricity and revenue from operations are primarily from sale of electricity. Revenue from sale of electricity is recognised net of cash discount, rebate, etc. when the power is supplied as it best depicts the value to the customer and complete satisfaction of performance obligation. Variable Consideration forming part of the total transaction price including compensation on account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Group's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

The difference between the revenue recognised and amount invoiced has been presented as deferred revenue/ unbilled revenue.

Income from power generation
Revenue from the sale of electricity is recognised from the time when production output is delivered to the power network. Revenue from energy units sold as per the terms of the Power Purchase Agreements ('PPA') and Letter of Intent ('LOI') (collectively hereinafter referred to as 'the PPAs') is recognised on an accrual basis and includes unbilled receivables accrued up to the end of the accounting year. Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to customers based on the units of energy delivered and the rate agreed with the customers.

Revenue/charges from unscheduled interchange for the deviation in generation with respect to scheduled generation are recognised/ charged at rates notified by Central Electricity Regulatory Commission ('CERC') from time to time as revenue from sale of electricity or adjusted with revenue from sale of electricity.

Other Income
Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Claims i.e. late payment interest/ surcharge recoverable from customers, insurance claims and liquidated damages, are accounted for to the extent it is probable that the entity will collect the consideration.

Dividends
Dividends are received from financial assets at fair value through profit or loss. Dividends are recognised as other income in profit or loss when the right to receive payment is established.

Contract Assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

Trade Receivables
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract Liabilities in respect of advance from customers is disclosed under "other current liabilities". Contract liabilities are recognised as revenue when the performance obligation is satisfied.

Notes to the consolidated financial statements

2.12) Property, plant and equipment and depreciation

i) Recognition and measurement
Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.
The cost of self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the assets to its location and working condition for their intended use, and estimated costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Tangible assets under construction are disclosed as capital work-in-progress. Software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Cost of other item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any costs directly attributable to bringing the item to its location and working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Fiscal benefits as available under various industrial promotional schemes are presented by deducting from the carrying amount of the property, plant and equipment when there is a reasonable assurance that the Group will comply with the conditions attached to the benefit.

When parts of an item of property plant and equipment that are significant in value and have different useful lives as compared to main asset, they are recognised separately.
On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

ii) Subsequent expenditure
Subsequent expenditure relating to property, plant and equipment is recognised in the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and its costs can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The costs of periodic overhauling and day-to-day servicing of property, plant and equipment are recognised as an expense when incurred.

iii) Depreciation
Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale is not depreciated.

Depreciation on property, plant and equipment is provided on straight line method based on the useful life as specified in Schedule II of the Act, except in respect of the following category of assets, in whose case the estimated useful life of the assets has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance etc.

Category	Life as per Schedule II	Useful lives
Infrastructure (Roads, Drains, Compound wall, Green belt etc.)	3-30 years	1-30 years
Office buildings	60 years	3-60 years
Factory buildings	30 years	1-30 years
Office equipment	5 years	2-10 years
Plant and equipment	40 years	1-30 years
Computers	3-6 years	3-6 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at end of each financial year and adjusted prospectively, if appropriate.

The residual values are not more than 5% of the original cost of the asset.

iv) De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the net sale proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit

Notes to the consolidated financial statements

and loss on the date of retirement or disposal.

2.13) Intangible assets
Intangible assets other than Goodwill are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Intangible assets that are acquired are recognised at cost initially and carried at cost less accumulated amortisation and accumulated impairment loss, if any. Cost comprises the purchase price and cost directly any attributable to cost of bringing the asset to its location and working condition for its intended use. The intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an impairment.

The intangible assets are amortised over the useful economic life as given below:

Category	Life considered
Computer software	1-10 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in the consolidated statement of profit and loss.

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Goodwill has indefinite useful life and tested for impairment annually.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible assets.

2.14) Inventories
Inventories which comprise of coal, fuels, stores and spares are carried at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.
In determining the cost, weighted average cost method is used. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs.

2.15) Foreign currency transactions
Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions or at rates that closely approximate the rate at the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognised in the statement of profit and loss unless it relates to a long term foreign currency monetary item.

Monetary assets and liabilities denominated in foreign currency outstanding as at the balance sheet date are restated at the exchange rate prevalent at the date of the balance sheet. The resultant exchange differences are recognised in the consolidated statement of profit and loss unless it relates to a long-term foreign currency monetary item.

Non-monetary assets are recorded at the rate prevailing on the date of the transaction and are not re-translated.

2.16) Employee benefits

- **Short-term employee benefits**
  All employee benefits expected to be settled wholly within twelve months from the reporting date are classified as short-term employee benefits. An employee who has rendered services to the Group during an accounting period, the Group recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense or as required under Ind AS 19 which permits the inclusion of the benefits in the cost to be recognised as an asset. Employee benefits such as salaries, wages and bonus etc. are recognised in the consolidated statement of profit and loss in the period in which the employee renders the related service.
  A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. If the amount already

Notes to the consolidated financial statements

paid exceeds the undiscounted amount of the benefits, the Group recognises that excess as an asset /prepaid expense to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

- **Defined benefit plans**
  For defined benefit retirement plans, the cost of providing benefits is determined based on an independent actuarial valuation, which is done based on project unit credit method as at the end of each financial year. The Group recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset), which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in other comprehensive income are not to be subsequently reclassified to the consolidated statement of profit and loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

  A net defined benefit asset arise where a defined benefit plan has been overfunded or where actuarial gains have arisen. Such asset is recognised as the future economic benefits are available to the Group in the form of a reduction in future contributions

- **Defined contribution plans**
  A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no legal or constructive obligation to pay any further amounts. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the consolidated balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the consolidated balance sheet date, then excess is recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

- **Compensated absences**
  The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at end of each financial year using projected unit credit method on the additional amount expected to be paid/ availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

- **Bonus plans**
  The Group recognises a liability and an expense for bonus. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

- **Share based payment transactions**
  The Group has not issued any shares / stock options on its shares. The erstwhile ultimate holding company has however issued certain restricted/performance based stock units, options on its own shares to certain employees of the Group which are in the nature of equity settled awards. Share-based payment expenses are recognised over the period during which the employees provide the relevant services. The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting

Notes to the consolidated financial statements

conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

2.17) Borrowing costs

Borrowing costs include interest, other cost that an entity incur in connection with the borrowing of fundamortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of the loan.

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the consolidated statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted. Interest income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Interest expense on borrowings is recorded using the effective interest rate (EIR). EIR is the rate that discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

2.18) Financial instruments

i) Recognition and initial measurement

Financial assets and liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A Financial asset and liability are initially measured at its fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Trade receivables are initially recognised at their transaction price as they do not contain significant financing component.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

ii) Financial assets - Classification and subsequent measurement:

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

Financial assets are measured subsequently at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss

Financial assets are measured subsequently at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

iii) Financial liabilities - Classification and subsequent measurement:

Financial liabilities at FVTPL:

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The effective interest method is a method of calculating

Notes to the consolidated financial statements

the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value Through Profit and Loss (FVTPL). Interest income is recognised in statement of profit and loss and is included in the "other income" line item.

iv) De-recognition of financial instruments

a) Financial asset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transaction whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit and loss if such gain or loss would have otherwise been recognised in profit and loss on disposal of that financial asset.

b) Financial liability

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or the same expires.

The Group also derecognise a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the consolidated statement of profit and loss.

v) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Group has a legally enforceable right to set off the amount and intends to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.19) Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments to hedge its commodity price, foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value on the date on which derivative contract is entered. Subsequently to initial recognition, derivatives are re-measured at fair value at the end of each reporting period, and changes therein are generally recognised in the statement of profit and loss.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

i) Financial assets or financial liabilities, at fair value through profit or loss

In case of certain forward exchange contracts, the Group designates only the changes in fair value of the spot element of a forward contract as a hedging instrument. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging and recognised in a costs of hedging reserve within equity. Any derivative that is either not designated a hedge or is so designated but is ineffective as per Ind AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss. Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the consolidated statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in the consolidated statement of profit and loss.

Notes to the consolidated financial statements

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

ii) Cash flow hedge accounting
Where a derivative is designated as a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability, or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised directly in other comprehensive income and presented in the hedge reserve in equity. The ineffective portion of changes in the fair values of the derivative is recognised immediately in the consolidated statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedge reserve is transferred to the net profit in the consolidated statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the consolidated statement of profit and loss.

2.20) Fair value of financial instruments
In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- *Level 1:* Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- *Level 2:* Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- *Level 3:* Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. When the fair values of financial assets and financial liabilities recorded in the consolidated financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgements is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.21) Impairment

i) Financial assets (other than at fair value)
The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses ('ECL') to be measured through a loss allowance. The Group recognises lifetime expected losses for trade receivables including unbilled receivables and contract assets that do not contain a significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The allowance for doubtful debts/ advances or impairment of assets is made on case to case basis by considering relevant available information.

ii) Non-financial assets
Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever carrying amounts is more than recoverable amount. If any such indication exists, the

Notes to the consolidated financial statements

recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the consolidated statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset neither exceeds its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. Goodwill has indefinite useful life and tested for impairment annually.

2.22) Leases

The Group's lease asset classes primarily consist of leases of land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset

At the date of commencement of the lease, the Group recognizes a Right Of Use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the lessee's incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

2.23) Income taxes

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income). Current tax and deferred tax are recognised in the consolidated statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the

Notes to the consolidated financial statements

year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax reflects the best estimate the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit and loss.

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of allowances and disallowances which is exercised while determining the provision for income tax. Minimum alternate tax (MAT) on the book profits or corporate tax payable on taxable profit is charged to the consolidated statement of profit and loss as current tax.

Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

a. Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.
b. Temporary differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.
c. Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset with deferred tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle deferred tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

In situations where any entity under the Group is entitled to a tax holiday under the Income Tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of timing differences which reverse during the tax holiday period, to the extent the said company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Future taxable profits are determined based on business plans. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets include Minimum Alternative Tax (MAT) paid, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.
Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently

Notes to the consolidated financial statements

if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in the consolidated statement of profit and loss.

2.24) Provisions and contingent liabilities
A provision is recognised when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

In case of provision for asset retirement obligation, the Group estimates the expected amount that it may have to incur in respect of asset retirement where the Group has its projects / operations. The management obtains quotes from vendors in respect of the estimated expense that it may have to incur in this respect considering the term of Power Purchase Agreement, lease period and inflation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

2.25) Dividend distribution to equity shareholders of the company
Dividends and interim dividends payable to the Company's shareholders are recognised as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively. A corresponding amount is recognised directly in equity.

2.26) Cash flow statement
Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated.

2.27) Cash and bank balances
The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, short term deposits with original maturity less than 3 months which are unrestricted for withdrawal and usage. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.28) Government grants
The Group recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are presented as a reduction to the carrying amount of the related asset.

2.29) New and amended standards adopted by the Group
New standards and interpretations Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 01, 2024.

Notes to the consolidated financial statements.

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

3.1 Property, plant and equipment and capital work-in-progress

Particulars	Freehold land	Roads	Right of use assets (refer note 3.1.1)	Office building	Factory building	Furniture and fittings	Vehicles	Office equipment	Electrical installations	Plant and machinery	Computers	Total	Capital work-in-progress
Gross carrying amount													
Balance as at April 1, 2022	2,634.37	2,317.81	731.80	1,516.66	799.22	90.69	88.58	123.72	95.93	184,350.33	124.34	192,873.45	159.48
Additions	-	28.23	12.03	13.15	1.84	4.01	2.39	9.00	-	107.53	12.08	190.26	303.17
Disposals	-	-	-	(3.71)	(0.72)	(7.26)	(2.47)	(12.18)	-	(1.10)	(22.22)	(49.66)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	-	(156.26)
Balance as at March 31, 2023	**2,634.37**	**2,346.04**	**743.83**	**1,526.10**	**800.34**	**87.44**	**88.50**	**120.54**	**95.93**	**184,456.76**	**114.20**	**193,014.05**	**306.39**
Additions	12.78	-	76.89	-	-	1.19	-	1.40	-	19.09	9.52	120.87	778.90
Disposals	-	-	(96.24)	-	-	(0.01)	-	(10.04)	-	-	(15.58)	(121.87)	-
Capitalised during the year	-	41.33	-	1.72	-	2.44	-	4.01	-	736.21	-	785.71	(792.05)
Decapitalised during the year (refer note 3.45)	-	-	-	-	-	-	-	-	-	(1,261.64)	-	(1,261.64)	-
Reclass	-	8.37	-	(219.69)	200.11	(9.86)	5.22	5.77	(95.93)	100.28	5.73	-	-
Balance as at March 31, 2024	**2,647.15**	**2,395.74**	**724.48**	**1,308.13**	**1,000.45**	**81.20**	**93.72**	**121.68**	**-**	**184,050.70**	**113.87**	**192,537.12**	**293.24**

Notes to the consolidated financial statements.

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

Accumulated depreciation													
Balance as at April 1, 2022	-	1,347.98	80.38	162.86	179.59	48.53	51.07	108.30	81.86	41,678.76	94.46	43,833.79	-
Depreciation for the year	-	180.91	40.50	29.53	32.85	9.70	10.05	4.32	1.45	5,610.75	14.09	5,934.15	-
Disposals	-	-	-	(3.53)	(0.69)	(6.67)	(2.22)	(11.53)	-	(0.67)	(21.10)	(46.41)	-
Balance as at March 31, 2023	**-**	**1,528.89**	**120.88**	**188.86**	**211.75**	**51.56**	**58.90**	**101.09**	**83.31**	**47,288.84**	**87.45**	**49,721.53**	**-**
Depreciation for the year	-	179.90	40.03	20.78	31.82	8.76	9.01	5.89	-	5,621.17	11.85	5,929.21	-
Disposals	-	-	(77.84)	-	-	(0.01)	-	(9.90)	-	-	(14.80)	(102.55)	-
Reclass	-	(5.76)	-	(59.83)	47.53	(3.53)	4.97	(1.73)	(83.31)	96.06	5.60	-	-
Balance as at March 31, 2024	**-**	**1,703.03**	**83.07**	**149.81**	**291.10**	**56.78**	**72.88**	**95.35**	**-**	**53,006.07**	**90.10**	**55,548.19**	**-**
Net block													
As at March 31, 2023	**2,634.37**	**817.15**	**622.95**	**1,337.24**	**588.59**	**35.88**	**29.60**	**19.45**	**12.62**	**137,167.92**	**26.75**	**143,292.52**	**306.39**
As at March 31, 2024	**2,647.15**	**692.71**	**641.41**	**1,158.32**	**709.35**	**24.42**	**20.84**	**26.33**	**-**	**131,044.63**	**23.77**	**136,988.93**	**293.24**

Notes:

3.1.1. In earlier years, the Parent had entered into an agreement with Andhra Pradesh Industrial Infrastructure Corporation Limited ('APIIC') for occupation of two tranches of land for SEIL-P1. One tranche of land was transferred to the Parent as freehold land. For the other tranche of land, admeasuring acre 680.55 cents, a lease deed for a period of 21 years was entered with APIIC on November 25, 2009. As per the lease deed, APIIC had agreed to sell the land even during the subsistence of the lease deed on securing necessary clearances and approvals for such sale on mutually agreed terms and conditions. All the requirements of the agreement including the payment of consideration of ₹ 612.50 million has been complied with by the Parent to purchase the land. The said consideration was paid on November 12, 2009 and the same had been considered as cost of land. The delay from APIIC is of administrative in nature and said sale will happen in due course of time.

During the earlier years, APIIC had raised a demand amounting to ₹ 19.81 million for lease rentals (including interest) pertaining to previous years which was paid by the Parent. On transition to Ind AS 116 the Parent had categorised the payment of consideration of ₹ 612.50 million as Right of Use (ROU) assets and recognised the present value of the remaining lease payment as ROU assets and lease liability accordingly are being amortised over its useful life.

3.1.2. Title deeds of certain portions of land in the name of the Company are under dispute. It has been legally advised that the Group has valid title in its name for the aforesaid immovable properties and that it will be able to defend any counter claim to such property (refer note 3.37(d)).

3.1.3. Refer note 3.37 (I) for capital commitments.

Notes to the consolidated financial statements.

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

3.1.4. Capital Work-in-progress details as on March 31, 2024

(a) Aging of CWIP

Details	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	193.66	25.63	35.93	38.02	293.24
Projects temporarily suspended	-	-	-	-	-

b) There are no projects in progress or projects temporarily suspended under capital work in progress whose completion is overdue or has exceeded its cost compared to the original plan as at March 31, 2024.

Capital Work-in-progress details as on March 31, 2023

(c) Aging of CWIP

Details	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	213.97	46.74	33.44	12.24	306.39
Projects temporarily suspended	-	-	-	-	-

d) There are no projects in progress or projects temporarily suspended under capital work in progress whose completion is overdue or has exceeded its cost compared to the original plan as at March 31, 2023.

3.1.5. Additions in capital work-in-progress includes directly attributable expenses capitalised as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal and professional expenses	1.49	2.26
Salaries, allowance and bonus	-	19.84
Total	**1.49**	**22.10**

Notes to the consolidated financial statements.

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

3.2 Other intangible assets and Goodwill

Particulars	Other Intangible Assets (Soft-wares)	Goodwill
Gross carrying amount		
Balance as at April 1, 2022	113.22	1,234.20
Additions	9.31	-
Balance as at March 31, 2023	122.53	1,234.20
Additions	6.42	-
Balance as at March 31, 2024	128.95	1,234.20
Accumulated amortisation		
Balance as at April 1, 2022	103.27	-
Amortisation for the year	6.61	-
Balance as at March 31, 2023	109.88	-
Amortisation for the year	9.81	-
Balance as at March 31, 2024	119.69	-
Carrying amounts (net)		
As at March 31, 2023	12.65	1,234.20
As at March 31, 2024	9.26	1,234.20

3.3 Other financial assets

	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good)		
Non-current		
Security deposits	19.57	10.59
Others:		
Margin money deposits and other deposits with banks*	722.02	985.60
Interest accrued on bank deposits	36.60	23.21
Interest accrued on Others	2.59	-
Late payment surcharge receivables	41.00	68.90
	821.78	**1,088.30**
Current		
Others:		
Interest accrued on bank deposits	2.32	0.65
Late payment surcharge receivables	939.43	1,096.30
	941.75	**1,096.95**

* includes reserved against margin money for bank guarantees, other commitments.

Notes to the consolidated financial statements.

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

3.4 Non-current tax assets

	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good)		
Advance income taxes	1,030.07	1,075.19
	1,030.07	**1,075.19**

3.5 Deferred tax assets and liabilities

Deferred tax asset and liabilities attributable to the following

	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities:		
Property, Plant and Equipment and Intangible assets	18,366.99	17,075.94
Fair value adjustment of current investments	0.62	1.01
ROU assets	21.71	-
Unamortised part of borrowing costs	53.84	43.94
	18,443.16	17,120.89
Deferred tax assets:		
Expected credit loss allowance	54.74	52.15
Expenses deductible in future	630.75	-
Lease liabilities	22.84	3.64
Temporary diff on carrying value of trade receivables	46.30	225.61
Interest carried forward under Section 94B of the Income-tax act, 1961	1,154.92	2,721.76
Provision for employee benefits	215.19	-
Business carry forward loss and Unabsorbed depreciation	5,397.52	10,950.04
	7,522.26	**13,953.20**
Net deferred tax liabilities	**10,920.90**	**3,167.69**

Classification of deferred tax assets and liabilities:

	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities (net)	10,920.90	3,167.69
	10,920.90	**3,167.69**

Notes to the consolidated financial statements.

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

3.6 Other assets

	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good)		
Non-current		
Capital advances	14.01	270.22
Less: Provision	(5.06)	(5.06)
Balance with government authorities paid under protest	392.80	197.31
Contribution to gratuity fund (net) (refer note 3.35)	-	10.19
Prepayments	15.47	18.97
	417.22	**491.63**
Current		
Advance to suppliers	2,048.09	2,551.80
Balance with government authorities (refer note 3.39)	5,752.34	3,851.71
Prepayments	387.40	345.19
	8,187.83	**6,748.70**

3.7 Inventories

	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realisable value)		
Coal and Fuel*	5,882.26	7,619.28
Stores and spares	2,465.17	2,395.08
	8,347.43	10,014.36

* includes materials-in-transit amounting to ₹ 2,713.12 million, (March 31, 2023: ₹ 3,455.14 million).

3.8 Current investments

	Number of units			
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investment in mutual funds (debt securities)				
Quoted, valued at fair value through profit or loss				
SBI Liquid Fund-Direct Plan-Growth	102,134	44,680	385.99	157.44
			385.99	**157.44**
Aggregate fair value and market value of quoted investments			385.99	157.44
Aggregate provision for impairment in value of investments			-	-

Notes to the consolidated financial statements.

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

3.9 Trade receivables

	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Non-current		
- Billed	1,111.54	3,215.18
Less: Expected credit loss allowance	-	(6.51)
Total receivables	**1,111.54**	**3,208.67**
Current		
- Billed	29,029.29	31,230.35
- Unbilled*	5,724.82	6,255.24
Total	**34,754.11**	**37,485.59**
Less: Expected credit loss allowance	(217.50)	(200.69)
Less: Other deductions	(1,449.43)	-
Total receivables	**33,087.18**	**37,284.90**
Current portion	33,087.18	37,284.90
Non-current portion	1,111.54	3,208.67
Break-up of security details		
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	35,865.65	40,700.77
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**35,865.65**	**40,700.77**
Less: allowance for expected credit loss	(217.50)	(207.20)
Less: Other deductions	(1,449.43)	-
Total trade receivables	**34,198.72**	**40,493.57**

* The receivable is 'unbilled' because the Group has not yet issued an invoice to the customer, however, the balance has been included under trade receivables as it is an unconditional right to consideration.

Notes to the consolidated financial statements.

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

Trade receivables aging schedule	As at March 31, 2024	As at March 31, 2023
Outstanding for following periods from due date of receipt		
(i) Undisputed Trade receivables – considered good		
Unbilled receivables	5,724.82	6,255.24
Not due	12,273.13	24,450.61
Less than 6 months	17,191.75	9,807.38
6 months -1 year	386.63	27.09
1-2 years	77.42	28.40
2-3 years	26.36	97.79
More than 3 years	185.54	34.26
Total	**35,865.65**	**40,700.77**

The Group does not have any disputed trade receivables outstanding as at March 31, 2024 and March 31, 2023.

Notes:
(i) No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person nor any trade receivables are due from firms or private companies in which any director is a partner, a director or a member.
(ii) The Group's exposure to credit and currency risk and loss allowance related to trade receivables are disclosed in note 3.30.

3.10 Cash and bank balances

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents:		
Balance with banks:		
On current accounts	740.77	726.39
Deposits with original maturity of less than three months	1,000.01	304.30
	1,740.78	**1,030.69**

3.11 Equity Share capital

	As at March 31, 2024	As at March 31, 2023
Authorised		
Equity shares		
15,000,000,000 (March 31, 2023: 15,000,000,000) number of equity shares of ₹10 each	150,000.00	150,000.00
	150,000.00	**150,000.00**
Issued, Subscribed and fully paid up		
4,612,244,574 (March 31, 2023: 5,433,668,574) number of equity shares of ₹10 each, fully paid up	46,122.45	54,336.69
	46,122.45	**54,336.69**

Notes to the consolidated financial statements.

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

(i) Movements in equity share capital:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Shares outstanding at the beginning of the year	5,433,668,574	54,336.69	5,433,668,574	54,336.69
Shares issued during the year	-	-	-	-
Shares Bought back (refer note 3.43)	(821,424,000)	(8,214.24)	-	-
Shares outstanding at the end of the year	**4,612,244,574**	**46,122.45**	**5,433,668,574**	**54,336.69**

(ii) Shares held by the Holding Company

	As at March 31, 2024	As at March 31, 2023
	No. of shares	No. of shares
Equity shares		
Tanweer Infrastructure SAOC, the Holding Company along with its nominees #	4,612,244,574	5,433,668,574
	4,612,244,574	**5,433,668,574**

(iii) Details of shareholders holding more than 5% shares in the Company

Name of shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares				
Tanweer Infrastructure SAOC, the Holding Company along with its nominees #	4,612,244,574	100.00%	5,433,668,574	100%

As per records of the Parent, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(iv) Details of shareholding of Promoters and changes during the year

Name of shareholders	As at March 31, 2024		
	No. of shares	% of holding in the class	% change
Equity shares			
Tanweer Infrastructure SAOC, the Holding Company along with its nominees #	4,612,244,574	100.00%	-

Name of shareholders	As at March 31, 2023		
	No. of shares	% of holding in the class	% change
Equity shares			
Tanweer Infrastructure SAOC, the Holding Company along with its nominees #	5,433,668,574	100.00%	100.00%

Notes to the consolidated financial statements.

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

(v) Terms and rights attached to equity shares:
Equity shares of the Parent have par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Parent declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of Share holders in the ensuing Annual General Meeting, except in the case of Interim dividend. In the event of liquidation of the Parent, the holders of equity shares will be entitled to receive remaining assets of the Parent, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(vi) There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contact without payment being received in cash during the period of five years immediately preceding the reporting date.

3.12. Other equity

	As at March 31, 2024	As at March 31, 2023
Securities premium		
Balance at the beginning of the year	40,207.03	40,207.03
Less: Premium paid upon Buyback of equity shares (refer note 3.43)	(10,349.94)	-
Less: Transaction cost relating to Buyback of equity shares (refer note 3.43)	(1,436.12)	-
Less: Transfer to Capital redemption reserve upon Buyback of equity shares (refer note 3.43)	(8,214.24)	-
Balance at the end of the year	**20,206.73**	**40,207.03**
Capital reserve on acquisition/ amalgamation		
Balance at the beginning of the year	(14,550.18)	(14,550.18)
Transfer within reserves (refer note 3.48)	30,563.74	-
Balance at the end of the year	**16,013.56**	**(14,550.18)**
Capital reserve		
Balance at the beginning of the year	1,121.58	1,121.58
Transfer within reserves (refer note 3.48)	(1,121.58)	-
Balance at the end of the year	**-**	**1,121.58**
Capital redemption reserve		
Balance at the beginning of the year	1.01	1.01
Add: Appropriation from Securities premium upon Buyback of equity shares (refer note 3.43)	8,214.24	-
Transfer within reserves (refer note 3.48)	(1.01)	-
Balance at the end of the year	**8,214.24**	**1.01**
Debenture redemption reserve		
Balance at the beginning of the year	125.00	125.00
Transfer within reserves (refer note 3.48)	(125.00)	-
Balance at the end of the year	**-**	**125.00**

Notes to the consolidated financial statements.
(All amounts are in Indian Rupees millions except for share data or otherwise stated)

General reserve		
Balance at the beginning of the year	74.00	74.00
Transfer within reserves (refer note 3.48)	(74.00)	-
Balance at the end of the year	**-**	**74.00**
Share-based payments reserve		
Balance at the beginning of the year	118.77	143.06
Add: Share-based payments charged to profit or loss	-	97.13
Add: Adjustment for recharge of share-based payments	-	(121.42)
Balance at the end of the year	**118.77**	**118.77**
Other reserves		
Balance at the beginning of the year	1,095.73	1,095.73
Transfer within reserves (refer note 3.48)	(3.29)	-
Balance at the end of the year	**1,092.44**	**1,095.73**
Retained earnings		
Balance at the beginning of the year	34,580.59	28,366.33
Add: Profit for the year	22,810.16	6,214.26
Less: Dividend paid	(5,325.00)	-
Less: Interim Dividend paid	(9,147.45)	-
Transfer within reserves (refer note 3.48)	(29,238.86)	
Balance at the end of the year	**13,679.44**	**34,580.59**

The final dividend on equity share is recorded as a liability on the date of approval by the shareholders and interim dividend is recorded as liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividend in India rupees.

The details of distribution of dividend made are as under:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Interim Dividend for FY 2023-24 ₹ 0.58 per equity share, approved by Board of Directors on December 14, 2023 ₹ 1.30 per equity share, approved by board of Directors on February 22, 2024	9,147.45	-
Interim Dividend for FY 2022-23 ₹ 0.98 per equity share, approved by Board of Directors on May 24, 2023	5,325.00	-

Notes to the consolidated financial statements.

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

Other comprehensive income (OCI)		
Remeasurement of post-employment benefit obligations		
Balance at the beginning of the year	(49.40)	(74.06)
Items that will not be reclassified to profit or loss		
- Remeasurements of post-employment benefit obligations	(7.43)	24.66
Balance at the end of the year	**(56.83)**	**(49.40)**
Effective portion of cash flow hedges		
Balance at the beginning of the year	-	86.67
Add: Change in fair value, net of tax	-	(86.67)
Balance at the end of the year	**-**	**-**
Hedge Reserve - cost of Hedging		
Balance at the beginning of the year	**-**	**58.04**
Add: Change in fair value, net of tax	-	(58.04)
Balance at the end of the year	-	-
Total other equity	**59,268.35**	**62,724.13**

Nature and purpose of other equity

Securities premium
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions Section 52 of the Companies Act, 2013.

Capital reserve on acquisition/ amalgamation
Capital reserve on acquisition/ amalgamation is the difference between the consideration for acquisition of Sembcorp Gayatri Power Limited (SEIL-P2) and the amount of share capital and security premium of SEIL-P2 as per Ind AS 103 (Appendix C), Business combinations of entities under common control.

Capital reserve
Capital reserve is the excess of fair value of net identified assets acquired over the purchase consideration of the business acquired by the Group from other than business combination of entities under common control.

Capital redemption reserve
Capital redemption reserve created during the year represents the statutory reserve created on buy back of shares. It is not available for distribution.

Debenture redemption reserve
'Debenture redemption reserve' (DRR) created out of profits available for distribution of dividends, as required under section 71 of the Companies Act, 2013.

General reserve
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.

Share based payments reserve
Shae based payments reserve represents expense recognised over the vesting period of the awards during which the employees provide the relevant services, based on grant-date fair value of equity-settled share-based payment arrangements.

Other reserves
Other reserves include all other transactions with the owners in their capacity as owners, impact of changes in the ownership interest do not result in loss of control and fair value adjustments. It represents fair value of interest fee ₹ denominated notes from erstwhile Holding Company.

Notes to the consolidated financial statements.

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

Retained earnings
Retained earnings mainly represents all current and prior year profits as disclosed in the consolidated statement of profit and loss less dividend distribution and transfers to general reserve.

Other items of other comprehensive income (OCI)

Remeasurement of post-employment benefit obligations
Remeasurement of post-employment benefit obligations represents remeasurement gain/(loss) relating of post-employment benefit obligations.

Effective portion of cash flow hedges
This comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instrument related to hedged transactions that have not yet occurred.

Hedge reserve-Cost of Hedging
This mainly represents the net change in fair value of forward element of the hedging instrument.

3.13 Long-term borrowings

	As at March 31, 2024	As at March 31, 2023
Unsecured From banks		
Rupee term loans	44,206.66	34,747.76
	44,206.66	**34,747.76**

Notes:
Details of repayment terms and other details are given below:
(i) Rupee term loans carries an interest rate in the range of 8.79% to 9.39% p.a. (March 31, 2023: 7.81% to 9.32% p.a.). Rupee term loans are secured by corporate guarantee of erstwhile Holding Company Sembcorp Utilities Pte Ltd.
(ii) During the year, the Group has used the borrowings from banks and financial institutions for the specific purpose for which it was drawn.

3.14 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Current - Others		
Amount payable for purchase of property, plant and equipment	5.03	458.66
Amount payable for purchase of property, plant and equipment (dues of micro and small enterprises)	1.55	0.16
Interest accrued on borrowings (refer note 3.13)	12.50	7.36
Retention money payable	126.32	7,202.36
Accrued employee liabilities	784.09	182.40
Other payables	219.18	319.44
	1,148.67	**8,170.38**

*The Group's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in note 3.30.

Notes to the consolidated financial statements.
(All amounts are in Indian Rupees millions except for share data or otherwise stated)

3.15 Provisions

	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for employee benefits		
- Gratuity (net) (refer note 3.35)	0.69	-
- Compensated absences (refer note 3.35)	62.32	-
	63.01	**-**
Current		
Provision for employee benefits		
- Compensated absences (refer note 3.35)	10.70	66.88
Provision for contingency (refer note 3.39)	2,004.91	-
	2,015.61	**66.88**

3.16 Other liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Contract liabilities	88.69	42.37
Dues to statutory authorities	172.46	292.56
Liability towards corporate social responsibility	38.16	58.17
Other payables (refer note 3.40)	2,548.96	5,558.57
	2,848.27	**5,951.67**

3.17 Short-term borrowings

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Current maturities of long-term borrowings	4,481.15	3,018.97
Working capital demand loans (refer note (i) below)	10,410.09	5,948.00
Commercial papers (refer note (ii) below)	8,434.56	23,552.94
	23,325.80	**32,519.91**

Details of repayment terms and other details are given below:

(i) Working capital demand loans carries an interest rate in the range of 7.85% to 8.50% p.a. Out of the total working capital demand loans outstanding as on March 31, 2024, ₹ 9,420.09 million are secured by the Corporate Guarantee of erstwhile Holding Company "Sembcorp Utilities Pte Ltd" and the remaining loans of ₹ 990.00 million are drawn on unsecured basis.

(ii) Commercial papers carries an interest rate in the range of 8.03% to 8.30% p.a and same was secured by the Corporate Guarantee of erstwhile Holding Company "Sembcorp Utilities Pte Ltd". Out of the total outstanding commercial papers, ₹ 3,800.00 million, which was utilised for working capital was issued on unsecured basis.

(iii) During the year, the Group has used the borrowings from banks and financial institutions for the specific purpose for which it was drawn.

Notes to the consolidated financial statements.

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

(iv) During the previous year, the Parent prepaid its term loans aggregating to ₹ 63,301.00 million with an intent to simplify the financing terms and reduce the interest cost. Source of funds for prepayment of the above said term loans includes internal accruals, new long-term loans and also bridge finance with issuance of commercial papers of ₹ 20,000.00 million with maturity of upto 1 year. The Parent has replaced ₹ 14,750.00 million of commercial papers borrowing with long-term sources. The balance will be replaced on maturity of Commercial papers.

3.18 Trade payables

	As at March 31, 2024	As at Marh 31, 2023
Total outstanding dues to micro and small enterprises	102.18	82.74
Total outstanding dues to other than micro and small enterprises		
- others	4,335.06	5,068.79
	4,437.24	**5,151.53**

The Group's exposure to currency and liquidity risks related to trade payables are disclosed in note 3.30.

The Group does not have any disputed trade payables outstanding as at March 31, 2024 and March 31, 2023.

Trade payables aging schedule

Particular	As at March 31, 2024	As at March 31, 2023
Outstanding for following periods from due date of payment (i) Undisputed micro and small enterprises		
Unbilled payables	5.55	49.86
Not due	96.63	32.88
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**102.18**	**82.74**
(ii) Undisputed Others		
Unbilled payables	2,975.56	4,483.56
Not due	1,359.50	585.23
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**4,335.06**	**5,068.79**

3.19 Current tax liabilities

	As at March 31, 2024	As at March 31, 2023
Provision for taxes (net of advance tax: ₹63.14 million, (March 31, 2023: ₹ 63.14 million)	149.48	149.48
	149.48	**149.48**

Notes to the consolidated financial statements.

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

3.20 Revenue from operations		
	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of electricity	98,075.95	93,734.04
Other operating revenues		
- Sale of fly ash	247.25	151.96
	98,323.20	**93,886.00**
a. Reconciliation of revenue from electricity recognised with the contracted price is as follows:		
Contract price	98,540.15	95,355.54
Adjustments for:		
Rebates	(48.37)	(241.42)
Deviation settlement charges	(244.83)	(1,153.96)
Commission/ penalty charges	171.00)	(226.12)
	98,075.95	**93,734.04**
b. Changes in contract liabilities*		
Balance at the beginning of the year	42.37	24.71
Add: Amount received during the year	2,007.49	220.69
Less: Amount recognised as revenue/other adjustments during the year	(1,961.17)	(203.03)
Balance at the end of the year	**88.69**	**42.37**

*Contract liabilities include unearned income and advance from customer.

c. Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

d. Refer note 3.33 for Revenue disaggregation by geography.

3.21 Other income		
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income from financial assets measured at amortised cost	342.67	300.64
Interest income from Others	37.40	-
Net gain on financial assets measured at FVTPL	79.47	77.39
Late payment surcharges recovered from customers	1,959.28	2,701.65
Unwinding of discount on trade & late payment surcharge receivables (refer note 3.41)	712.05	1,008.26
Insurance claims recovered including interest*	678.75	43.10
Gain on derivative contracts, net at FVTPL	-	18.70
Liabilities no longer required, written back (refer note 3.45)	8,411.72	-
Gain on sale of property, plant and equipment (net)	13.32	-

SEIL

Notes to the consolidated financial statements.

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

Gain on foreign exchange fluctuations (net)	101.68	-
Scrap sales	47.60	76.81
Miscellaneous income	0.20	0.09
	12,384.14	**4,226.64**

* Parent has received arbitration award from Arbitral Tribunal on May 29, 2023 with regard to loss of profit claim against Insurance Company including interest aggregating to ₹ 672.13 million.

3.22 Cost of fuel

	For the year ended March 31, 2024	For the year ended March 31, 2023
Coal and fuel cost	59,148.33	65,178.26
	59,148.33	**65,178.26**

3.23 Transmission charges

	For the year ended March 31, 2024	For the year ended March 31, 2023
Transmission charges	1,092.13	3,806.83
	1,092.13	**3,806.83**

3.24 Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,810.43	1,586.04
Contribution to provident and other funds (refer note 3.35)	73.14	93.91
Employee share based expenses (refer note 3.38)	-	97.13
Staff welfare expenses	98.39	104.65
	1,981.96	**1,881.73**

3.25 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on financial liabilities measured at amortised cost	5,954.64	6,485.83
Unwinding of discount on lease liabilities (refer note 3.32)	5.77	5.62
Other borrowing costs	1,131.68	1,464.11
	7,092.09	**7,955.56**

Notes to the consolidated financial statements.

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

3.26 Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 3.1)	5,889.18	5,893.65
Depreciation on right to use assets (refer note 3.1 and 3.32)	40.03	40.49
Amortisation on intangible assets (refer note 3.2)	9.81	6.61
	5,939.02	**5,940.75**

3.27 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores, spares and consumables	1,167.81	877.39
Repairs and maintenance		
- Buildings and civil works	80.48	80.89
- Plant and equipment	1,086.39	1,083.19
- Others	6.25	8.19
Claims Settled (refer note 3.45)	826.78	-
IT maintenance expenses	196.77	126.34
Travelling and conveyance	35.64	40.49
Insurance	357.92	429.49
Vehicle hire charges	57.90	57.39
Security charges	48.28	59.42
Legal and professional expenses	94.09	246.65
Technical support services (refer note 3.42)	492.63	111.98
Health and safety expenses	28.74	50.30
Expenditure on corporate social responsibility	148.26	92.00
Rates and taxes	12.74	20.27
Rent (refer note 3.32)	1.31	2.39
Training and seminar	2.16	6.19
Printing and stationery	4.26	2.89
Directors sitting fee	11.36	7.79
Commission charges	146.01	151.88
Communication expenses	13.32	14.83
Advertisement expenses	9.16	9.58
Loss on foreign currency transactions and translation (net)	-	265.59
Property, plant and equipment written off	0.92	3.25
Doubtful receivables and advances written off	1.37	-
Miscellaneous expenses	46.79	41.41
	4,877.34	**3,789.79**

Notes to the consolidated financial statements.

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

3.28 Income tax expense		
i) Income tax recognised in statement of profit and loss		
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	-	-
Deferred tax	7,756.01	2,256.60
Total	**7,756.01**	**2,256.60**
Tax effect on items classified under other comprehensive income	(2.80)	43.73
	7,753.21	**2,300.33**
ii) Reconciliation of effective tax rate		
Profit before tax (a)	30,566.17	8,470.86
Enacted tax rates in India (b)	25.17%	25.17%
Expected tax expenses (c=a*b)	**7,692.89**	**2,131.95**
Permanent difference		
Effect of expenses disallowed under Income tax act, 1961	38.91	23.97
Deferred tax asset not recognised on tax losses in earlier years	-	0.07
Others	24.21	100.61
Total tax expense	**7,756.01**	**2,256.60**

iii) Movement in deferred tax assets and liabilities for the year 2023-24:

Particulars	Opening balance	Recognised/ (reversed) through statement of profit and loss	Recognised through OCI	Closing balance
Deferred tax liabilities on:				
Property, Plant and Equipment and Intangible assets	17,075.94	1,291.05	-	18,366.99
Fair value adjustment of current investments	1.01	(0.39)	-	0.62
ROU assets	10.57	11.14	-	21.71
Unamortised part of borrowing costs	43.94	9.90	-	53.84
Total deferred tax liabilities	**17,131.46**	**1,311.70**	**-**	**18,443.16**
Deferred tax assets on:				
Expected credit loss allowance	52.15	2.59	-	54.74
Expenses deductible in future	-	630.75	-	630.75
Lease liabilities	14.21	8.63	-	22.84
Temporary diff on carrying value of trade receivables	225.61	(179.31)	-	46.30
Interest carried forward under Section 94B of the Income-tax act, 1961	2,665.06	(1,510.14)	-	1,154.92

Notes to the consolidated financial statements.

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

Provision for employee benefits	56.69	155.70	2.80	215.19
Business carry forward loss and Un-absorbed depreciation	10,950.05	(5,552.53)	-	5,397.52
Total deferred tax assets	**13,963.77**	**(6,444.31)**	**2.80**	**7,522.26**
Net deferred tax assets and liabilities	**3,167.69**	**7,756.01**	**(2.80)**	**10,920.90**

Movement in deferred tax assets and liabilities for the year 2022-23:

Particulars	Opening balance	Recognised/ (reversed) through statement of profit and loss	Recognised through OCI	Closing balance
Deferred tax liabilities on:				
Property, Plant and Equipment and Intangible assets	15,625.43	1,450.51	-	17,075.94
Fair value adjustment of current in-vestments	6.71	(5.70)	-	1.01
Unamortised part of borrowing costs	76.16	(32.22)	-	43.94
Total deferred tax liabilities	**15,708.30**	**1,412.59**	**-**	**17,120.89**
Deferred tax assets on:				
Expected credit loss allowance	294.10	(241.95)	-	52.15
Lease liabilities	4.23	(0.59)	-	3.64
Temporary diff on carrying value of trade receivables	-	225.61	-	225.61
Expenses deductible in future	3,779.99	(1,074.84)	16.61	2,721.76
Hedge reserve	60.34	-	(60.34)	-
Business carry forward loss and Un-absorbed depreciation	10,702.28	247.76	-	10,950.04
Total deferred tax assets	**14,840.94**	**(844.01)**	**(43.73)**	**13,953.20**
Net deferred tax liabilities	**867.36**	**2,256.60**	**43.73**	**3,167.69**

3.29 Earnings per Equity share

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity shareholders of the Company (A)	22,810.16	6,214.26
Weighted average number of shares outstanding during the year (B)	5,204,747,131	5,433,668,574
Earnings per equity share (face value of share ₹ 10 each)		
- Basic and diluted earnings per equity share (A/B)	**4.38**	**1.14**

Note: The Group did not have any potentially dilutive securities in any of the years presented.

Notes to the consolidated financial statements.

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

3.30. Financial instruments - Fair values and risk management

A) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows:

As at March 31, 2024:		Carrying amount				Fair value		
	Note	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Investments - mutual funds	3.8	385.99	-	-	385.99	385.99	-	-
Trade receivables	3.9	-	-	34,198.72	34,198.72	-	-	-
Cash and cash equivalents	3.10	-	-	1,740.78	1,740.78	-	-	-
Other financial assets	3.3	-	-	1,763.53	1,763.53	-	-	-
		385.99	**-**	**37,703.03**	**38,089.02**	**385.99**	**-**	**-**
Financial liabilities								
Borrowings	3.13 & 3.17	-	-	67,532.46	67,532.46	-	-	-
Lease liabilities	3.32	-	-	90.76	90.76	-	-	-
Trade payables	3.18	-	-	4,437.24	4,437.24	-	-	-
Other financial liabilities	3.14	-	-	1,148.67	1,148.67	-	-	-
		-	**-**	**73,209.13**	**73,209.13**	**-**	**-**	**-**

As at March 31, 2023:		Carrying amount				Fair value		
	Note	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Investments - mutual funds	3.8	157.44	-	-	157.44	157.44	-	-
Trade receivables	3.9	-	-	40,493.57	40,493.57	-	-	-
Cash and cash equivalents	3.10	-	-	1,030.69	1,030.69	-	-	-
Other financial assets	3.3	-	-	2,185.25	2,185.25	-	-	-
		157.44	**-**	**43,709.51**	**43,866.95**	**157.44**	**-**	**-**
Financial liabilities								
Borrowings	3.13 & 3.17	-	-	67,267.67	67,267.67	-	-	-
Lease liabilities	3.32	-	-	56.47	56.47	-	-	-
Trade payables	3.18	-	-	5,151.53	5,151.53	-	-	-
Other financial liabilities	3.14	-	-	8,170.38	8,170.38	-	-	-
		-	**-**	**80,646.05**	**80,646.05**	**-**	**-**	**-**

Notes to the consolidated financial statements.

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

Note:
All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole
Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.
Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

3.30. Financial instruments - Fair values and risk management (continued)

Valuation techniques and significant unobservable inputs
Investment in mutual funds:
The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Forward exchange/ option contracts, swap contracts and commodity hedge contracts:
Foreign exchange forward/option contracts, Interest rate swaps and commodity hedge contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity.

B. Financial risk management objectives and policies

The Group's activities exposed it to market risk (including interest rate risk, foreign currency risk and commodity price risk), credit risk and liquidity risk.

As part of the Group's Enterprise Risk Management framework, treasury policies and financial authority limits are documented and reviewed periodically. The policies set out the parameters for management of Group's liquidity, counterparty risk, foreign exchange and derivative transactions and financing.

The Group uses foreign exchange contracts, foreign exchange swaps, interest rate swaps, and various financial instruments to manage exposures to interest rate and foreign exchange risks arising from operating and financing activities. The Group uses commodity hedge contract to manage exposure for international coal prices. All such transactions must involve underlying assets or liabilities and no speculative transactions are allowed. The financial authority limits/seek to limit and mitigate transactional risks by setting out the threshold of approvals required for entering into contractual obligations.

a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and commodity prices (coal) will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and reduce market risk exposures within acceptable parameters.

Notes to the consolidated financial statements.

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

i) Interest rate risk

The Group's exposure to market risk for changes in interest rate environment mainly relates to its debt obligations.

The Group's policy is to maintain an efficient and optimal interest cost structure using a mix of fixed and variable rate debts under long-term and short-term borrowings.
The Group's borrowings majorly consists of project funding and working capital loans having variable rate of interest.

The interest rate profile of the Group's interest-bearing instruments as reported to management is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	18,844.65	29,500.94
Variable rate borrowings	48,687.81	37,766.73
Total	**67,532.46**	**67,267.67**

Sensitivity analysis

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's profit before tax for the year ended March 31, 2024 and March 31, 2023 would decrease / increase as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fixed rate borrowings		
Interest rate increases by 50 basis points	(94.22)	(147.50)
Interest rate decreases by 50 basis points	94.22	147.50
Variable rate borrowings		
Interest rate increases by 50 basis points	(243.44)	(188.83)
Interest rate decreases by 50 basis points	243.44	188.83

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The majority of the Group's assets are located in India. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to its operating and financing activities. The functional currency of the Group is Indian rupee. The currencies in which these transactions are primarily denominated in US dollars (USD) and Singapore dollar (SGD).

The Group evaluates the exposure and enters into foreign currency derivative instruments like forward contracts, cross currency swaps to mitigate the exposure.

The summary quantitative data about the Group's exposure to currency risk (based on notional reports) is as follows:

Notes to the consolidated financial statements.

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

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Indian Rupees	Foreign currency	Indian Rupees	Foreign currency
Financial assets					
Trade receivables	USD	14,800.71	177.52	10,427.78	126.83
Total financial assets		**14,800.71**		**10,427.78**	
Financial liabilities					
Trade payables	USD	(2,767.67)	(33.26)	(3,025.20)	(36.80)
Trade payables	SGD	-	-	(133.25)	(2.15)
Other financial liabilities	USD	-	-	(4,328.50)	(52.65)
Total financial liabilities		**(2,767.67)**		**(7,486.95)**	
Net exposure in respect of recognised assets/(liabilities)		**12,033.04**		**2,940.83**	

Sensitivity analysis

A reasonably possible strengthening/(weakening) of Indian rupee against US dollar as at balance sheet date would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast purchases.

Particulars	Profit/(loss)		Equity increase/(decrease), net of tax	
	Strengthening	Weakening	Strengthening	Weakening
USD (5% movement)				
As at March 31, 2024	(601.65)	601.65	(601.65)	601.65
As at March 31, 2023	(153.70)	153.70	(153.70)	153.70
SGD (5% movement)				
As at March 31, 2024	-	-	-	-
As at March 31, 2023	6.66	(6.66)	6.66	(6.66)

Notes to the consolidated financial statements.

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

3.30. Financial instruments - Fair values and risk management (continued)

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer, employee or counterparty to a financial instrument fails to meet its contractual obligations leading to financial loss. The Group is exposed to credit risk from its operating activities primarily for trade and unbilled receivables and from its financing activities, including short-term deposits with banks, and other financial assets.

The carrying amounts of the financial assets as disclosed in note no. 3.9 represent the maximum credit risk exposure.

Trade and late payment surcharge receivables

The Group has exposure to credit risk from a limited customer group on account of specialised nature of business, i.e. sale of power. The Group ensures concentration of credit does not significantly impair the financial assets since the customers to whom the exposure of credit is taken are well established and reputed undertakings which are sovereign backed and other large corporates.

Customer credit risk is managed by the Group subject to the Group's established policy, procedures and control relating to the customer credit risk management. Credit quality of a customer is assessed based on their past performance. Outstanding customer receivables are regularly monitored and taken up on case to case basis.

The Group has adopted a policy of dealing with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and credit worthiness of its customers are continuously monitored.

The Group also establishes an allowance for impairment that represents its estimate of expected credit losses in respect of trade receivables and late payment surcharge receivables.

Impairment

The movement in allowance for expected credit loss in respect of trade receivables and late payment surcharge receivables during the year is as follows:

Particulars	Allowance for expected credit loss	
	As at March 31, 2024	As at March 31, 2023
Trade receivables and Late payment surcharges receivables		
Balance at the beginning of the year	207.20	1,004.01
Movement in loss allowance	10.30	(796.81)
Balance at the end of the year	**217.50**	**207.20**

Other financial assets/derivative assets

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks and financial institutions (including derivatives contracts), investments in mutual funds.

Notes to the consolidated financial statements.

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

Credit risk on cash and cash equivalents, other bank balances and derivative assets and liabilities are limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks, the Group does not expect these banks and financial institutions to fail in meeting their obligations.

Credit risk arising from investment in mutual funds is limited and there is no collateral held against these because the counterparties are recognised financial institutions with high credit ratings assigned by the various credit rating agencies. The mutual funds are valued at market price prevailing at reporting date which represents the fair value.

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset as they fall due. The Group is exposed to this risk from its operating activities and financing activities. The Group's approach to managing liquidity is to ensure, as far as possible that it will have sufficient liquidity to meet its liability when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Liquidity requirements are maintained within the credit facilities established and are adequate and available to the Group to meet its obligations.

The below table provides details regarding the contractual maturities of significant financial liabilities as of the reporting date.

As at March 31, 2024

Particulars	Carrying value	Contractual cash flows (Gross)			
		within 12 months	1-5 years	More than five years	Total
Borrowings - long-term (including current maturities and interest accrued on borrowings)*	48,700.31	8,823.23	44,188.88	7,630.59	60,642.70
Borrowings - short-term (excluding current maturities)	18,844.65	18,960.09	-	-	18,960.09
Trade payables	4,437.24	4,437.24	-	-	4,437.24
Other financial liabilities (excluding interest accrued on borrowings)	1,136.17	1,136.17	-	-	1,136.17
	73,118.37	**33,356.73**	**44,188.88**	**7,630.59**	**85,176.20**

As at March 31, 2023

Particulars	Carrying value	Contractual cash flows (Gross)			
		within 12 months	1-5 years	More than five years	Total
Borrowings - long-term (including current maturities and interest accrued on borrowings)*	37,774.09	6,436.69	38,577.60	8,818.95	53,833.24
Borrowings - short-term (excluding current maturities)	29,500.94	30,468.37	-	-	30,468.37
Trade payables	5,151.53	5,151.53	-	-	5,151.53
Other financial liabilities (excluding interest accrued on borrowings)	8,163.02	8,163.02	-	-	8,163.02
	80,589.58	**50,219.61**	**38,577.60**	**8,818.95**	**97,616.16**

Notes to the consolidated financial statements.

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

*Contractual cash flows includes contractual interest payments based on the interest rate prevailing at the reporting date.
The above excludes lease liabilities. refer note 3.32 for contractual cash flows relating to leases.

3.31. Capital management

The Group aims to maintain sound capital base so as to maintain investor, creditor and market confidence and to sustain future development and growth of its business, while at the same time maintaining an appropriate dividend policy to reward shareholders. The Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Group's Gearing ratio as at the balance sheet date is as follows:

Particulars		As at March 31, 2024	As at March 31, 2023
Total borrowings		67,532.46	67,267.67
Less: Cash and cash equivalents		(1,740.78)	(1,030.69)
Net debt	A	**65,791.68**	**66,236.98**
Total equity	B	**105,390.80**	**117,060.82**
Gearing ratio	(A/B)	**0.62**	**0.57**

3.32. Right-of-use assets and leases

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024 and March 31, 2023:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	622.95	651.42
Additions	76.89	12.03
Depreciation	(40.03)	(40.50)
Write-off of ROU asset	(18.40)	-
Closing balance	**641.41**	**622.95**

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the statement of profit and loss.

The following is the movement in lease liabilities during the year ended March 31, 2024 and March 31, 2023

Notes to the consolidated financial statements.

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	**56.47**	**61.39**
Additions	76.89	12.03
Write back of lease liabilities	(27.44)	-
Unwinding of discount on lease liabilities	5.77	5.62
Payment of lease liabilities	(20.93)	(22.57)
Closing balance	**90.76**	**56.47**

The following is the breakup of current and non current lease liabilities as at March 31, 2024 and March 31, 2023

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current	75.97	36.99
Current	14.79	19.48
Total	**90.76**	**56.47**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	22.36	23.06
After one year but not more than five years	84.46	36.76
More than 5 years	11.57	11.57

3.33. Segment reporting

The Group is engaged in the business of generation of power, which in the context of Ind AS 108 “Operating Segments”, notified by the Companies (Indian Accounting Standards) Rules, 2015 is considered the only operating segment. Since the operations of the Group exist in India and Bangladesh and all its assets are located only in India, disclosures under paragraphs 32-34 of Ind AS 108 are not required. Revenue to specific customers exceeding 10% of total revenue for the years ended March 31, 2024 and March 31, 2023 were as follows:

Customer name	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue	%	Revenue	%
Telangana State Government utilities	31,605.15	32.23%	31,401.97	33.45%
Andhra Pradesh State Government utilities	24,228.59	24.70%	10,499.27	11.18%

Notes to the consolidated financial statements.

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

Bangladesh Power Development Board	13,245.88	13.51%	12,359.28	13.16%
PTC India Limited	10,730.50	10.94%	16,338.76	17.40%

Geographical segments

Revenues, net	For the year ended March 31, 2024	For the year ended March 31, 2023
India	85,077.32	81,526.72
Bangladesh	13,245.88	12,359.28
Total	**98,323.20**	**93,886.00**

The total of non-current assets other than tax assets, broken down by location of the assets, is shown below:

Non-current assets	As at March 31, 2024	As at March 31, 2023
India	140,876.17	149,634.36
Bangladesh	-	-
Total non-current assets	**140,876.17**	**149,634.36**

3.34. Changes in liabilities arising from financing activities

Particulars	Lease liabilities	Long-term borrowings*	Short-term borrowings	Total
As at April 1, 2022	**(61.39)**	**(74,766.96)**	**(10,222.04)**	**(85,050.39)**
Net cash flows	22.57	37,023.04	(19,286.16)	17,759.45
Foreign exchange movement and borrowing cost	-	(22.81)	7.26	(15.55)
Remeasurement of lease liabilities	(12.03)	-	-	(12.03)
Unwinding of discount on lease liabilities	(5.62)	-	-	(5.62)
As at March 31, 2023	**(56.47)**	**(37,766.73)**	**(29,500.94)**	**(67,324.14)**
Net cash flows	20.93	(10,960.50)	10,656.29	(283.28)
Foreign exchange movement and borrowing cost	-	39.42	-	39.42
Additions to lease liabilities	(76.89)	-	-	(76.89)
Write-back of lease liabilities	27.44	-	-	27.44
Unwinding of discount on lease liabilities	(5.77)	-	-	(5.77)
As at March 31, 2024	**(90.76)**	**(48,687.81)**	**(18,844.65)**	**(67,623.22)**

* Includes current maturities of Long-term borrowings.

Notes to the consolidated financial statements.

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

3.35. Assets and liabilities relating to employee benefits

i) Defined contribution plan

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contribution to provident fund charged to the consolidated statement of profit and loss is ₹ 62.20 million (March 31, 2023: ₹ 65.99 million).

ii) Defined benefit plan

The Group provides gratuity for its employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India. Liability with regard to this plan is determined by an actuarial valuation as at the end of the period and are charged to the consolidated statement of profit and loss.

A. Funding

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

The following tables summaries the components of net benefit expense recognised in consolidated statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

B. Reconciliation of the present value of defined benefit obligation

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year (as reported earlier)	156.16	169.04
Current service cost	20.39	25.20
Past service cost	(8.58)	-
Interest cost	11.16	12.02
Benefits paid	(7.54)	(6.94)
Actuarial (gains)/loss recognised in the other comprehensive income		
- experience adjustments	4.26	(3.58)
- changes in financial assumptions	3.90	(2.93)
- demographic assumptions	-	(3.40)
Liabilities assumed/ (Settled)	-	(33.25)
Balance at the end of the year	**179.75**	**156.16**

C. Reconciliation of the present value of plan assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	166.35	139.91
Contributions made into the plan by employer	10.29	25.19
Benefits paid	(7.54)	(6.94)
Expected return on plan assets	12.03	10.05
Actuarial loss on plan assets	(2.07)	(1.86)
Balance at the end of the year	**179.06**	**166.35**

SEIL

Notes to the consolidated financial statements.

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

Net defined benefit (asset)/obligation	**0.69**	**(10.19)**
Disclosure in the Balance sheet:		
Non-current	(0.69)	10.19
Current	-	-

D. Expense recognised in the consolidated statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	20.39	25.20
Past service cost	(8.58)	-
Interest cost on obligation	11.16	12.02
Interest income on plan assets	(12.03)	(10.05)
Total expense during the year	**10.94**	**27.17**

E. Remeasurements recognised in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial loss on defined benefit obligation	8.16	(9.91)
Actuarial loss on planned asset	2.07	1.86
Actuarial loss for the year	**10.23**	**(8.05)**

F. Plan assets

Plan assets comprise of the following:

Particulars	As at March 31, 2024	As at March 31, 2023
New Group Gratuity Cash Accumulation Plan with LIC	179.06	166.38

G. Summary of actuarial assumptions

Demographic assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Attrition rate		
21-30 years	10.00%	10.00%
31-50 years	5.00%	5.00%
51 years and above	10.00%	10.00%

Notes to the consolidated financial statements.

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

Financial assumptions		
Discount rate	7.20%	7.45%
Future salary growth rate	8.00%	8.00%
The estimates of future salary increase considered in actuarial valuation, takes account of inflation seniority, promotion and other relevant factors such as supply and demand in the employment market.		

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amount shown below.

Particulars	As at March 31, 2024	As at March 31, 2023
	Increase/ (Decrease) in liability	Increase/(Decrease) in liability
Impact of the change in discount rate		
0.50% increase	(7.66)	(6.96)
0.50% decrease	8.24	7.50
Impact of the change in salary growth rate		
0.50% increase	6.71	7.43
0.50% decrease	(6.60)	(6.95)

H. Asset-liability matching strategy

The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity payables falling due during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

I. Maturity profile of the defined benefit obligation

Expected cash flows over the next year (valued on undiscounted basis):

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	19.90	12.80
2 to 5 years	63.41	55.03
6 to 9 years	56.54	51.90
For year 10 and above	256.95	250.99

iii) Compensated absences

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at the year-end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the year and is charged to the consolidated statement of profit and loss amounting to ₹ 15.88 million (March 31 2023: ₹ Nil million).

Notes to the consolidated financial statements.

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

A. Summary of actuarial assumptions		
Particulars	As at March 31, 2024	As at March 31, 2023
Financial assumptions		
Discount rate (p.a.)	7.20%	7.45%
Expected salary increase (p.a.)	8.00%	8.00%
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Withdrawal rate		
21-30	10%	10%
31-50	5%	5%
51 & Above	10%	10%
Retirement age	60/64 years	60/64 years

Notes to the consolidated financial statements.

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

3.36. Related party disclosure

a) List of related parties

Name of the party	Nature of relationship
Sembcorp Industries Ltd, Singapore	Ultimate holding company (upto January 18, 2023)
Sembcorp Utilities Pte. Ltd., Singapore	Holding company (upto January 18, 2023)
Sembcorp Green Infra Limited, India	Entity under common control (upto January 18, 2023)
Sembcorp India Private Limited, India	Entity under common control (upto January 18, 2023)
Osara Corporation SAOC	Ultimate holding company (w.e.f January 19, 2023)
Tanweer Infrastructure SAOC., Oman	Holding company (w.e.f January 19, 2023)
Wong Kim Yin	Chairman (upto January 20, 2023)
Vipul Tuli	Managing Director (upto January 18, 2023)
Looi Lee Hwa	Director (upto November 30, 2022)
Eugene Chee Mun Zheng Zhiwen Cheng	Director (upto January 20, 2023)
Tareq Mohamed Sultan Al Mugheiry	Chairman (w.e.f March 02, 2023)
Hamad Mohammad Hamood Al Waheibi	Director (w.e.f March 02, 2023)
Cyrus Erach Cooper	Director (w.e.f January 20, 2023)
Raghav Trivedi	Whole Time Director and CEO (w.e.f January 20, 2023)
Radhey Shyam Sharma	Independent Director
Kalaikuruchi Jairaj	Independent Director
Sangeeta Talwar	Independent Director
Juvenil Jani	Chief Financial Officer (upto December 31, 2022)
Narendra Ande	Company Secretary (upto February 28, 2023)
Ajay Bagri	Chief Financial Officer (w.e.f January 20, 2023)
Rajeev Ranjan	Company Secretary (w.e.f March 01, 2023)

Notes to the consolidated financial statements.

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

b) The following are the transactions with related parties during the year

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent and utility expense		
Sembcorp India Private Limited	-	16.61
Consultancy expenses		
Sembcorp India Private Limited	-	21.67
Sembcorp Utilities Pte Ltd.	-	92.41
Payment of Dividend		
Tanweer Infrastructure SAOC	14,472.45	-
Buy back of shares		
Tanweer Infrastructure SAOC	18,564.18	-
Sitting fee		
Tanweer Infrastructure SAOC	5.00	-
Share based payment reimbursement		
Sembcorp Utilities Pte Ltd.	-	97.13
Reimbursement of expenses		
Tanweer Infrastructure SAOC	8.68	-
Sembcorp Utilities Pte Ltd.	-	3.68
Salaries to Key managerial person*		
Vipul Tuli	-	86.13
Juvenil Jani	-	24.32
Narendra Ande	-	4.83
Raghav Trivedi	29.23	39.26
Ajay Bagri	8.82	7.50
Rajeev Ranjan	2.59	0.80
Sitting fees to Directors (including taxes)		
Kalaikuruchi Jairaj	2.12	2.60
Radhey Shyam Sharma	2.12	2.60
Sangeeta Talwar	2.12	2.60

* Key Managerial Personnel who are under the employment of the Group are entitled to post employment benefits and other long-term employee benefits recognised as per Ind AS 19 Employee Benefits in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Notes to the consolidated financial statements.

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

3.37. Contingent liabilities and commitments

I) Capital Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	29.94	463.98

II) Claims against the Group not acknowledged as debt in respect of:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Income tax	730.83	730.83
(ii) Stamp duty (refer subnote a below)	-	-
(iii) Buildings and other construction works cess (BOCW Cess)	287.21	287.21
(iv) Entry tax	130.21	150.62
(vi) Service tax (refer subnote b below)	-	798.13
(viii) Township construction contract works (refer note g below)	-	149.92
(ix) Goods and services tax (refer note c below)	1,108.27	1,108.27
(ix) Others (refer note d,e, and f below)	Amount not ascertainable	Amount not ascertainable

Note:

a) Based on the Warranty and Indemnity agreement dated February 1, 2014 entered between the Parent and NCC Limited ('EPC Contractor') and other counterparts, the liability, if any arising on account of dispute relating to the Parent, would be to the account of EPC Contractor. Accordingly, there would not be any impact on the financial position of the Group on account of Stamp duty relating to the Group.

b) Service tax dept. (Central), vide order dated December 20, 2019 levied Service tax of ₹ 798.13 million on liquidated damages & reimbursement of expenses. The Parent filed an Appeal before the CESTAT on May 05, 2020.

During the year, CESTAT vide its order dated April 21, 2023, allowed the Appeal in favour of the Parent in respect of service tax demand of ₹ 796.80 million on Liquidated Damages (LD). However, appeal pertaining to reimbursement of expenses amounting to ₹ 1.33 million was rejected. Further, as per Circular No. 214/1/2023 of Service tax dated February 28, 2023, no taxes is leviable on LD. On the tax issue of ₹ 1.33 million on reimbursement of expenses, the Parent decided not to file further appeal and booked an expense of ₹ 4.12 million inclusive of interest and penalty cost. Consequently, the contingent liability on this matter is reduced to nil.

Notes to the consolidated financial statements.

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

c) In the previous year, Assistant Commissioner, State Tax, Nellore levied GST of ₹ 1,108.27 million on the transmission charges vide order dated March 31, 2022. The Parent filed an appeal against said order before the Additional Commissioner (Appeal), State tax, Tirupati on June 24, 2022. The Appeal was rejected vide order dated October 30, 2023 and a demand for an amount of ₹ 1,108.27 million comprising of Tax, interest and penalty was confirmed.

The Parent has filed a Writ Petition on November 14, 2023 before the Hon'ble High Court of Andhra Pradesh and has been granted interim stay. Based on the facts of the matter and advice from Tax consultant, the Parent does not expect this matter to have any implication on the consolidated financial statements of the Group and is confident of a favourable outcome.

d) The Parent is contesting legal cases in the local courts against the claims made on certain part of the project lands, under dispute and amount is not ascertainable.

e) The Group has a process whereby periodically all long-term contracts including derivative contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that there are no material foreseeable losses on such long-term contracts and derivatives contracts which needs to be provided for in the books of account.

f) The Honourable Supreme Court has passed a decision on February 28, 2019 in relation to inclusion of certain allowances in "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Group is awaiting further clarifications from the judiciary/department in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Group, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, as till the date of approval of these financial statements.

g) The Group had given the contract for construction of township at Nellore for an amount of ₹ 454.06 million. The contract was completed on October 31, 2017 and the full and final settlement was agreed with the vendor on December 15, 2017. In the earlier years, the vendor sought additional compensation of ₹ 149.91 million from the Parent for additional work executed, damages, loss of profits and recovery of liquidated damages etc., and also filed proceedings application under Section 11 of Arbitration and Conciliation Act, 1996 against the Parent before the Hon'ble High Court of Telangana. The Parent had also contested the matter and has obtained legal opinion on the validity of the claims.

During the year, Hon'ble High Court had dismissed the application of proceeding on January 25, 2024. Subsequently Vendor filed petition with Hon'ble Supreme Court of India and same was dismissed subsequent to the year end on April 15, 2024 and therefore the contingent liability is reduced to nil.

III) Electricity duty demand:

During the earlier years, the Group had received an intimation from the Director of Electrical Safety and Chief Electrical Inspector, Government of Andhra Pradesh ('GoAP'), whereby GoAP had demanded electricity duty on generation and sale of power amounting to ₹ 1,493.68 million for period from December, 2014 to March, 2018. Based on the internal assessment and external legal advice received by the Group, the management has responded that the provisions of Electricity Duty Act, and Rules, 1939 in respect of payment of electricity duty are not applicable to the Group and accordingly no adjustments have been made in financial statement of the Group for the year ended March 31, 2024.

The Group has filed writ petition with Hon'ble High Court of Andhra Pradesh against the said demand from the authorities which has been admitted by the Hon'ble High Court for hearing.

Notes to the consolidated financial statements.

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

IV) Bank guarantees with customs and others

Particulars	As at March 31, 2024	As at March 31, 2023
Bank guarantees with customs and excise	3,674.41	3,827.83
Bank guarantees for PPA and other commitments	7,480.14	7,778.18
	11,154.55	11,606.01

3.38 Share-based payments

The employees of the Parent participates in Share based plans of erstwhile ultimate Holding Company, Sembcorp Industries Limited (SCI) for its share-based remuneration arrangements which include Restricted Share Plan (SCI RSP) and Performance Share Plan (SCI PSP), collectively known as 'Share Plans 2010 and Share Plans 2020'. The SCI RSP is for directors and employees of the Parent, whereas the SCI PSP is primarily for key executives of the Parent. The details of share plans are as follows:

a) SCI Restricted Share Plan (RSP)

The number of the restricted share awards granted are based on the achievement of stretched financial and nonfinancial targets for the preceding calendar year, with emphasis on organisational transformation to meet future challenges and adherence to environment, health and safety standards. For the grant awarded during the year, a third of the SCI RSP awards granted will vest immediately with the remaining two-thirds of the awards vesting over the following two years in equal tranches.

b) SCI Performance Share Plan (PSP)

Awards granted under the SCI PSP are performance-based and performance targets set under the SCI PSP are intended to be based on medium-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. The performance targets are stretched targets aimed at sustaining long-term growth.

The following is the summary of movement in RSP and PSP

Particulars	March 31, 2024		March 31, 2023	
	RSP	PSP	RSP	PSP
Outstanding at the beginning of the year	-	-	776,817	3,059,452
Granted during the year	-	-	375,300	1,130,100
Vested during the year	-	-	(468,983)	(51,600)
Shares for transferred employees	-	-	(610,011)	(3,256,200)
Forfeited / lapsed during the year	-	-	(73,123)	(881,752)
Outstanding at the end of the year	-	-	-	-

Notes to the consolidated financial statements.

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

Information on outstanding and exercisable RSP and PSP is as set out below:				
Particulars	March 31, 2024		March 31, 2023	
	RSP	PSP	RSP	PSP
Options outstanding at the end of the year				
Number of options outstanding	-	-	-	-
Remaining contractual life in years	-	-	-	0
Risk free interest rate (depending in maturity)	-	-	0.00%	0.00%
Expected dividend yield shares	-	-	0.00%	0.00%
Weighted average price (SGD)	-	-	2.02	2.11

The fair values of the PSP and RSP are estimated using a Monte Carlo simulation at the grant dates. The Parent had charged ₹ Nil million (March 31, 2022: ₹ 97.13 million) on account of share based payment based on the fair value of the performance shares and restricted shares at the grant date and is being expensed over the vesting period.

The Parent has discontinued the Share based plans from the date of change in ownership (January 19, 2023).

3.39 The Parent 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 Group 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 Group allowing REA to be considered as proof of export for the purpose of GST refund on August 26, 2022. Subsequently, the Group has received the refund of ₹ 1,184.00 million during the year.

Currently, Parent has a balance of ₹ 5,748.01 million (March 31, 2023: ₹ 3,848.89 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 statements of the Group for the year ended March 31, 2024.

3.40 As per the Mega Power Projects Policy 2009, the Parent needs to enter into a long term PPAs for a minimum of 85% of the net capacity to avail the customs/excise duty benefits on procurement of capital equipment for power generation. As per the policy and notifications issued by Ministry of Power, Parent need to comply with the same by January 09, 2026. During the earlier years, the Parent determined that the duty benefit will not be available for ₹ 2,047.64 million due to absence of long term PPAs and consequently provided for the same towards cost of Property, plant & equipment. This Provision is based on the estimation that available capacities would be tied-up in future and management will evaluate the same at every reporting date.

3.41 Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (LPSC Rules, 2022) ('Rules') were notified by the Ministry of Power on June 03, 2022. These rules provide a mechanism for settlement of outstanding due of Generating Companies, Inter-state transmission licensee and Electricity Trading licensees. As per the said rules, the total outstanding dues including late payment surcharges upto the date of the said notification were rescheduled and the due dates redetermined for payment by discoms in equated monthly instalments in the manner prescribed in the said Rules.

Notes to the consolidated financial statements.

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

Necessary adjustments on account of the above has been accounted in the previous year's financial statements towards "Loss on derecognition of financial asset", "Impairment Loss/ (Reversal) on Financial Assets (Net)" and "Unwinding of discount on trade & late payment surcharge receivables (as disclosed in other income)" amounting to ₹ 1,885.67 million, ₹ 364.65 million and ₹ 1,008.26 million respectively. Based on the redetermined due dates, certain receivables which are scheduled to realize beyond 12 months from the balance sheet date are classified as non-current trade receivables. During the year an amount of ₹ 712.05 million has been recognised towards "Unwinding of discount on trade & late payment surcharge receivables" (as disclosed in other income).

3.42 In the previous year ended March 31, 2023, the erstwhile Holding Company (Sembcorp Utilies Pte Ltd. (SCU)) transferred 100% of it's shareholding in the Parent, in favour of Tanweer Infrastructure SAOC, Oman on January 19, 2023 through Share Purchase Agreement (SPA) and the Parent became wholly owned subsidiary of Tanweer Infrastructure SAOC.
Also the Parent had entered into a technical service agreement with one of the Indian Subsidiary of SCU, to receive certain service in connection with the operation and maintenance of the Plant and transferred the certain employees to said Indian Subsidiary.

3.43 The Parent bought back 821,424,000 equity shares (15.12% of the total paid up equity share capital at ₹ 22.60 per equity share) on December 11, 2023 and extinguished the equity shares on December 21, 2023. Capital redemption reserve of ₹ 8,214.24 million was created to the extent of share capital extinguished. Premium on buyback of ₹ 10,349.94 million & the tax on buy-back of ₹ 1,436.12 million were adjusted from the securities premium.

3.44 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

3.45 In the earlier years, an EPC contractor had invoked Arbitration proceedings and filed their statement of claims aggregating ₹ 15,579.00 million. The Parent filed its statement of defence along with counter claims aggregating ₹ 10,127.00 million and US$ 9.04 million (equivalent ₹ 753.70 million).

During the year, the Parent had received Arbitral Award ("award") dated September 14, 2023 from the Arbitral Tribunal. As per the award, the Arbitral Tribunal unanimously allowed the Group's counter claims aggregating ₹ 6,614.53 million and also accepted the EPC contractor's claims aggregating ₹ 1,012.30 million along with interest @12% p.a from the date of invocation of arbitration to date of payment. The Arbitral Tribunal also awarded ₹ 200.00 million as reimbursement of arbitration cost along with interest @12% p.a after due period of 3 months from the date of award, in favour of the EPC contractor. Further, the Arbitral Tribunal has directed the EPC Contractor to reimburse the Labour cess paid in the past/ payable in future, if any, by the Parent. In line with the Arbitral Award, the Parent has paid an amount of ₹ 1,468.12 million (Net of applicable taxes) to the EPC contractor on December 14, 2023.

Based on the unanimous Arbitral Award and legal opinions obtained from two national legal firms on this and other related matters, the Parent has accounted for the liabilities write back and other claims relating to the EPC contractor and its sub-contractor(s) in the Statement of Profit and Loss Account and as adjustment to Property, Plant & Equipment (PPE) as given below:

Notes to the consolidated financial statements.

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

Particulars	For the year ended March 31, 2024		
	Profit & Loss A/c	Property, Plant & Equipment	Total
Liquidated damages	1,766.86	1,115.64	2,882.50
Retention Money	6,644.86*	503.70	7,148.56
Mutual settlement	-	(357.70)	(357.70)
Interest and differential insurance paid	(541.17)	-	(541.17)
Capital advance written off	(114.72)	-	(114.72)
Capital creditor written back	330.37	-	330.37
Provision for Arbitration Cost (Incl. Interest)	(207.10)	-	(207.10)
Provision for Interest on Settlement Amount	(294.17)	-	(294.17)
Total	**7,584.93**	**1,261.64**	**8,846.57**

*including ₹. 3,416.52 million, equivalent US$ 40.98 million

The Parent has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 ("Arbitration Act") on December 13, 2023 with the District Judge of the Hon'ble City Civil Court, Hyderabad seeking to partially set aside the Impugned Arbitral Award to the extent that it deals with the interest allowed @12% p.a from the date of invocation of arbitration to date of payment on liability of ₹ 357.70 million (a component of award, decided through mutual settlement, referred as settlement amount) and allows the arbitration costs of ₹ 200.00 million along with interest @12% p.a after due period of 3 months from the date of Award, in favour of the EPC contractor.

In December, 2023, the EPC contractor also filed a petition under Section 34 of Arbitration Act challenging the Arbitral award. The Parent has filed a counter reply against the above petition on April 16, 2024 and its next hearing is scheduled on July 23, 2024. Based on the external legal opinions on the tenability of the petition filed by EPC contractor, on the aforesaid matter, Management believes that it has good grounds to defend the Section 34 Petition filed by the EPC Contractor and considers this as a Claim against the Parent not acknowledged as debt and consequential impact, if any, of the aforesaid petition will be dealt on the conclusion of this case.

Notes to the consolidated financial statements.

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

3.46 Relationship with struck off companies:

Name of the struck off company	Nature of transaction with struck off company	Balance Outstanding as at March 31, 2024	Balance Outstanding as at March 31, 2023*	Relationship with the stuck off company, if any, to be disclosed
Vijpraba Promoters Private Limited	Payables	Nil	0.005	Not applicable

* The transactions was written back by the Parent during the current year, as the vendor was struck off.

3.47 The consolidated financial statements of the Group for the year ended March 31, 2023 were audited by M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, the predecessor auditor, who have expressed an unmodified opinion vide their report dated May 24, 2023.

3.48 Considering the change in Holding Company (Sembcorp Utilities Pte Ltd, Singapore) , reserves related to erstwhile subsidiaries are transferred to retained earnings.

3.49 Additional information as required under schedule III of the Companies Act, 2013, in respect of consolidated subsidiaries for financial year 2023-24 and 2022-23 are as below:

Financial year 2023-24

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income/(loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income/(loss)
Parent								
SEIL Energy India Limited	105,389.77	100.00%	22,806.59	100.01%	(7.43)	100.00%	22,799.16	100.01%
Subsidiaries								

Notes to the consolidated financial statements.

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

TPCIL Singapore Pte. Ltd	1.03	0.00%	(1.84)	(0.01%)	-	0.00%	(1.84)	(0.01%)
Total	**105,390.80**	**100.00%**	**22,804.75**	**100.00%**	**(7.43)**	**100.00%**	**22,797.32**	**100.00%**
Non-controlling interests in subsidiaries	-		-		-		-	
Inter group eliminations and adjustments	-		5.41		-		5.41	
Consolidated figures	**105,390.80**		**22,810.16**		**(7.43)**		**22,802.73**	

Financial year 2022-23								
Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income/(loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income/(loss)
Parent								
SEIL Energy India Limited	117,063.36	100.00%	6,214.57	100.01%	(120.05)	100.00%	6,094.52	100.01%
Subsidiaries								
TPCIL Singapore Pte. Ltd	0.38	0.00%	(0.31)	(0.01%)	-	0.00%	(0.31)	(0.01%)
Total	**117,063.74**	**100.00%**	**6,214.26**	**100.00%**	**(120.05)**	**100.00%**	**6,094.21**	**100.00%**
Non-controlling interests in subsidiaries	-		-		-		-	
Inter group eliminations and adjustments	(2.92)		-		-		-	
Consolidated figures	**117,060.82**		**6,214.26**		**(120.05)**		**6,094.21**	

Notes to the consolidated financial statements.

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

3.50 Additional regulatory information required by Schedule III
i) There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.
ii) The Group is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction of number of Layers) Rules, 2017 during the year ended March 31, 2024 and March 31, 2023.
iii) The Group has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023.
iv) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2024 and March 31, 2023.
v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2024 and March 31, 2023.
vi) During the year ended March 31, 2024 and March 31, 2023, the Group has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
vii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous financial year.
viii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
ix) During the year ended March 31, 2024 and March 31, 2023, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,
x) During the year ended March 31, 2024 and March 31, 2023, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

Tareq Mohamed Sultan Al Mugheiry
Chairman
DIN: 10040158

Raghav Trivedi
Whole Time Director and CEO
DIN: 03485063

Ajay Bagri
Chief Financial Officer

Rajeev Ranjan
Company Secretary
Membership No: F6785

Place: Nellore
Date: May 21, 2024

AGM NOTICE

Notice of the 16th Annual General Meeting

Notice is hereby given that the 16th Annual General Meeting (AGM) of the members of SEIL Energy India Limited (Formerly Sembcorp Energy India Limited) will be held on Monday, September 23, 2024, at 11.00 AM, at the Registered office of the Company situated at Building 7A, Level 5, DLF Cybercity, Gurugram – 122 002, Haryana, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of Auditors thereon and in this regard to pass the following resolution(s) as Ordinary Resolution(S);

a) "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted."

b)"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of Auditors thereon be and are hereby considered and adopted."

2. To appoint a director in place of Mr. Tareq Mohamed Sultan Al Mugheiry (DIN: 10040158), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** Mr. Tareq Mohamed Sultan Al Mugheiry (DIN: 10040158), who retires by rotation be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retirement by rotation."

SPECIAL BUSINESS

3. Ratification of Cost Auditor's Remuneration

To consider and if thought fit, to pass, with or without modifications the following resolution as an **Ordinary Resolution;**

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the members of the Company hereby consider, approve and ratify the remuneration of Rs. 725,000/- (Rupees Seven Hundred and Twenty Five Thousand only) excluding out of pocket expenses and Goods and Service tax payable to M/s Chandra Wadhwa & Co., Cost Accountants, who have been appointed as Cost auditors to conduct the audit of cost records maintained by the Company for the financial year 2024-25.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby severally authorized to do all such things and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. Approval of the remuneration payable to the Non- Executive Directors

To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution;

"**RESOLVED THAT** pursuant to the provisions of Section 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory, modification, amendment, clarification, substitution or re-enactment thereof for the time being in force), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for payment of annual remuneration upto INR 1.30 Million to each Non-Executive Director of the Company at the end of each of the Financial Year, beginning from the financial year 2024-25, in addition to the sitting fees for attending the meetings of the Board of Directors or Committees thereof.

FURTHER RESOLVED THAT the Board of Directors of the Company, be and are hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By order of the Board of Directors

Rajeev Ranjan
Company Secretary
M. No. F6785

Place : Gurugram
Date : August 20, 2024

Notes :

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in regard to the business as set out in Item No. 3 above and the relevant details of the Director seeking re-appointment under Item No. 2 above as required under Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed hereto.

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. Such a proxy need not be a member of the Company. Proxies, in order to be valid and effective, must be received at the Company's Registered Office not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, partnership firms etc., must be supported by appropriate resolution/ authority as applicable, issued on behalf of the nominating organization. Proxy form is enclosed.

   Members are requested to note that in case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of board resolution on the letterhead of the company, signed by one of the directors or company secretary or any other authorized signatory named in the resolution, authorizing their representatives to attend and vote their behalf at the meeting.

4. Members/Proxies are requested to hand over the enclosed Attendance Slip duly filled in, at the entrance for attending the meeting.

5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

6. Relevant Documents referred to in the Notice and Explanatory Statement are available for inspection by the members at the Registered Office of the Company during Office hours between 03.00 P.M. and 05.00 P.M on all working days upto the date of the Annual General Meeting and also at the meeting.

7. The Record date for the purpose of identifying the Register of Members has been fixed as September 13, 2024.

8. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company / respective Depository Participants (DP).

9. The Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories, unless any member has requested a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

10. To support the 'Green Initiative', members who have not registered their e-mail addresses are requested to register the same with the Company/ KFin (RTA) / Depositories.

SEIL

Annexure

Details of the Directors seeking appointment/ re-appointment at the forthcoming Annual Ordinary General Meeting (In pursuance of Secretarial Standard - 2 on General Meetings)	
Name of Director	**Mr. Tareq Mohamed Sultan Al Mugheiry**
Date of Birth (Age)	January 05, 1974 (50 years)
Date of Appointment	March 02, 2023
Expertise in specific functional areas	Mr. Tareq Mohammed Sultan Al Mugheiry is the Chief Investment Officer of Oman Investment Corporation SAOC. He has been a member of OIC's management team since its inception in 2005. Mr. Tareq has more than 20 years of experience in private equity and infrastructure investments, debt and equity raising, buy-side and sell-side M&A transactions, and finance.
Qualifications	Mr. Tareq has degrees in law (LLB) and finance (B.Com.) from the University of Western Australia.
Directorships held in other companies*	NIL
Membership/ Chairmanship of Committees of other Boards	NIL
Terms and conditions of appointment	Appointed as Director liable to retire by rotation.
Remuneration	NIL
No. of meetings of the Board attended during the year (2023-24)	10 (Ten)
No. of shares held	Nil
Inter-se relationship with other Directors	None

* excludes directorship held in Foreign Companies

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Pursuant to Section 148 of the Act, the Company is required to get its cost records audited by a cost accountant in practice. On the recommendation of the Audit Committee, the Board of Directors have appointed M/s Chandra Wadhwa & Co. as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2024-25, at a remuneration of Rs 725,000 (Seven Hundred and Twenty Five Thousand only), plus Goods and Service tax and actual out-of-pocket expenses.

M/s Chandra Wadhwa & Co., Cost Accountants have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company having vast experience in the field of cost audit.

The Board commends the Resolution at Item No. 3 of the accompanying Notice for ratification of the Cost Auditors' remuneration by the Members of the Company.

None of the Directors or KMP of the Company or their respective relatives are concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Item No. 4

In pursuance to the provisions of Section 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory, modification, amendment, clarification, substitution or re-enactment thereof for the time being in force), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting had approved for payment of annual remuneration upto INR 1.30 Million to each Non-Executive Director of the Company at the end of each of the Financial Year, beginning from the financial year 2024-25, in addition to the sitting fees for attending the meetings of the Board of Directors or Committees thereof.

The Non-Executive Directors of the Company are leading professionals with high level of expertise and rich experience in varied functional areas. They have been shaping and steering the long-term strategy and make valuable contributions for the overall growth of the Company. In view of this, there is a need for the Non- Executive Directors to be compensated adequately for their level of commitment and the value they bring onboard.

In terms of the provisions of the Companies Act, 2013 ("**Act**") the Company is required to obtain the prior approval of the Members, by way of an Ordinary Resolution to pay remuneration to the Non Executive Directors.

Accordingly, the approval of the Members is being sought, by way of a resolution, to pay the remuneration to Non-Executive Directors of the Company.

The Board of Directors of your Company, therefore, recommends passing of the **Ordinary Resolution** as set in item No. 4 of this notice.

Except the Whole Time Director and Key Managerial Personnel of the Company and their relatives, all Non-Executive Directors along with their relatives, are deemed to be concerned or interested, financially or otherwise, in this resolution to the extent of remuneration that may be received by them.

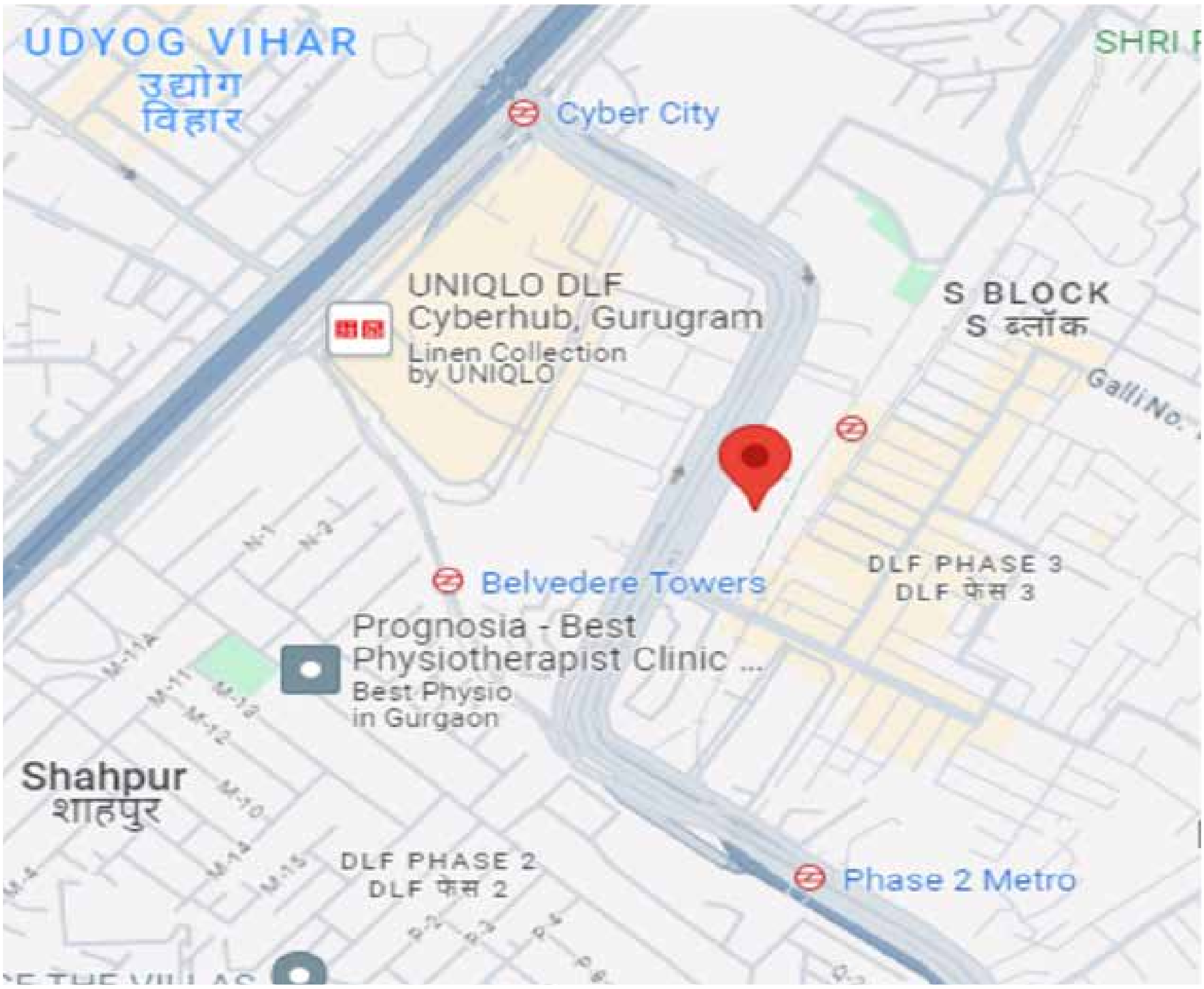
By order of the Board of Directors

Place : Gurugram
Date : August 20, 2024

Rajeev Ranjan
Company Secretary
M. No. F6785

Notice of the 16th Annual General Meeting

ROUTE MAP FOR AGM VENUE:
Venue for the Meeting: Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana.



SEIL Energy India Limited
(Formerly Sembcorp Energy India Limited)
Regd. Off: Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana
Ph: 0124-6846700; **Fax**: 0124-6846710 ; **mail**: cs@seilenergy.com
Website : www.seilenergy.com

PROXY FORM (FORM NO. MGT-11)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U40103HR2008PLC095648
Name of the Company	SEIL Energy India Limited
Registered Office	Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana
Name of the Member(s)	
Registered Address	
E-mail id	
Folio No/ Client Id	
DP Id	

I/We, being the member (s) of .... shares of the above named company, hereby appoint:

Name	
Address	
E-mail ID	
Signature	

Or failing him;

Name	
Address	
E-mail ID	
Signature	

Or failing him;

Name	
Address	
E-mail ID	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, September 23, 2024 at 11.00 AM at Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution No.	Resolution	For	Against
1	To consider and adopt: (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of Auditors thereon		
2	Re- appointment of Mr. Tareq Mohamed Sultan Al Mugheiry (DIN: 10040158) as Director, who retires by rotation and being eligible offers himself for reappointment.		
3	Approval and ratification of Cost Auditor's Remuneration		
4	Approval of the remuneration payable to the Non- Executive Directors		

Signed this............. day of.................. 2024

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Signature of shareholder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. Those Members who have multiple folios with different joint holders may use copies of the Proxy Form.

SEIL Energy India Limited
(Formerly Sembcorp Energy India Limited)
Regd. Off: Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana
Ph: 0124-6846700; **Fax:** 0124-6846710 ; **mail:** cs@seilenergy.com
Website : www.seilenergy.com

Attendance Slip for the 16th Annual General Meeting
(to be handed over at the Registration Counter)

I/We hereby record my /our presence at the 16th Annual General Meeting of the Company on Monday, September 23, 2024 at 11.00 A.M at the Registered office of the Company at Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana.

NAME (S) AND ADDRESS OF THE MEMBER(S) ______________________________

____

____

____

Folio No./DP ID No. and Client ID No * ______________________________

Number of Shares ______________________________

Please ✓ (tick) in the Box

☐ Member ☐ Proxy

______________________________ ______________________________

First / Sole Holder/ Proxy Second Holder/ Proxy

NOTES:

- Member / Proxy attending the Annual General Meeting (AGM) must bring his / her Attendance Slip which should be signed and deposited before entry at the Meeting Hall.
- Duplicate Attendance Slip will not be issued at the venue.

*Applicable only in case of investors holding shares in Electronic Form.

Registered Office

SEIL Energy India Limited
Building 7A, Level 5, DLF Cybercity
Gurugram - 122002, Haryanaa

www.seilenergy.com