



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

November 12, 2024

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

Subject: Outcome of the Board meeting and submission of Unaudited Financial Results for the quarter and half year ended September 30, 2024 along with Limited Review Report of the Statutory Auditors in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

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

Dear Sir/ Ma'am,

Pursuant to the provisions of Regulation 51(2) and 52 read with Part B of Schedule III of the Listing Regulations, this is to inform you that the Board of Directors of the Company in their meeting held today i.e. November 12, 2024, have, inter alia, considered and approved the unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024.

In this regard, please find enclosed herewith the following:

1. Unaudited Financial Results for the quarter and half year ended September 30, 2024 along with the Limited Review Report issued by the Statutory Auditors of the Company.
2. Statutory Auditor Certificate for disclosure of Security Cover and compliance with all the covenants as per Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master circular bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 19, 2024.

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

Disclosure of the extent and nature of security created and maintained with respect to secured listed Non Convertible Debentures, as required under Regulation 54(2) of the Listing Regulations is made in the above Financial Results of the Company for the quarter and half year ended September 30, 2024.



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

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

The Board Meeting commenced at 12.00 PM. and concluded at 04.45 PM.

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

Thanking You

For SEIL Energy India Limited

Rajeev Ranjan
Company Secretary and Compliance Officer
Membership No. F6785

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

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

**TO THE BOARD OF DIRECTORS OF
SEIL Energy India Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SEIL Energy India Limited** ("the Company"), for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 24213649BKCJTT6225)

Place: Nellore
Date: November 12, 2024



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

(₹ in million)

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

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



STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES

(₹ in million)

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



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

(₹ in million)

Particulars	For the Half year ended September 30, 2024 (Unaudited)	For the Half year ended September 30, 2023 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	10,654.50	12,582.23
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	2,966.25	2,964.36
Finance costs	3,361.19	3,460.17
Impairment Loss/ (Reversal) on Financial Assets (net)	67.35	36.30
Unwinding of discount on trade & late payment surcharge receivables	(100.01)	(482.00)
Interest income on bank deposits	(33.76)	(64.49)
Interest income from Others	(7.38)	-
Property, plant and equipment written off	0.26	(0.52)
Net gain on financial assets measured at FVTPL	(50.23)	(27.21)
Net unrealised loss on foreign exchange differences	(24.65)	(61.67)
Operating cash flows before working capital changes	16,833.52	18,407.17
Decrease/(Increase) in inventories	(594.21)	2,368.96
Decrease/(Increase) in trade receivables and late payment surcharge receivables	3,912.48	304.74
Decrease/(Increase) in financial and non-financial assets	(1,027.24)	(356.43)
Decrease in trade payable and financial & other financial liabilities	(1,055.91)	(841.35)
Increase/ (Decrease) in provisions	491.10	2.14
Cash generated from operations	18,559.74	19,885.23
Income-tax paid (net of refund)	(64.60)	(34.22)
Net cash generated from operating activities (A)	18,495.14	19,851.01
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment and capital work-in-progress	(77.57)	(474.14)
Interest income received on bank deposits	40.25	40.65
(Investment)/Maturity of bank deposits (net)	(99.73)	276.87
Interest income from Others	4.30	-
(Investment)/ Redemption of mutual funds (net)	(1,895.95)	(68.50)
Net cash (used in)/ generated from investing activities (B)	(2,028.70)	(225.12)
C. Cash flows from financing activities		
Proceeds from long-term borrowings	4,712.73	-
Repayment of long-term borrowings	(2,324.37)	(1,510.51)
(Repayment)/Proceeds of short-term borrowings (net)	(8,982.04)	(1,255.85)
Repayment of lease liabilities	(11.18)	(15.12)
Finance cost paid	(3,275.11)	(3,458.64)
Dividend paid	(7,010.61)	(5,324.96)
Net cash used in financing activities (C)	(16,890.58)	(11,565.08)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(424.14)	8,060.81
Cash and cash equivalents at the beginning of the year	1,739.43	1,029.92
Cash and cash equivalents at the end of the year	1,315.29	9,090.73
Components of cash and cash equivalents:		
Balance with scheduled banks		
In current accounts	1,315.29	1,240.73
Deposits with original maturity of less than three months	-	7,850.00
Total cash and cash equivalents	1,315.29	9,090.73



SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

Notes pertaining to the standalone unaudited financial results

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

Sl no	Particulars	Quarter ended			Half year ended		Year ended
		Sep 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Debt - Equity Ratio (times) [Debt / Networth] (Debt = Non current borrowings + Current borrowings + Non current unsecured loans + Current unsecured loans)	0.57	0.63	0.53	0.57	0.53	0.64
2	Debt service coverage ratio (times) (Earnings before interest, depreciation, tax and exceptional item / (Interest expense + Principal repayment of term loans for the period)	2.22	3.72	5.23	2.99	4.68	4.38
3	Interest service coverage ratio (times) (Earnings before interest, depreciation, tax and exceptional item / interest expense for the period/ year)	3.82	6.19	6.29	5.05	5.49	6.15
4	Outstanding redeemable preference shares	-	-	-	-	-	-
5	Capital redemption reserve	8,214.24	8,214.24	-	8,214.24	-	8,214.24
6	Debenture redemption reserve	250.00	250.00	-	250.00	-	-
7	Net worth (Equity share capital + Other equity)	106,311.25	104,035.56	121,129.98	106,311.25	121,129.98	105,389.77
8	Net profit after tax	2,277.60	5,658.32	5,448.46	7,935.92	9,391.58	22,806.59
9	Earnings per share (Basic & Diluted) *	0.49	1.23	1.00	1.72	1.73	4.38
10	Current ratio (times) (Current Assets/ Current Liabilities)	2.15	1.88	1.27	2.15	1.27	1.55
11	Long term debt to working capital (times) (Non Current borrowings+ Current maturities of long term borrowings) / (Current Assets- Current liabilities excluding Current maturities of long term borrowings)	1.55	1.79	2.17	1.55	2.17	2.10
12	Bad debts to accounts receivable ratio (%) (Bad debts/ Average trade receivables)	-	-	-	-	-	-
13	Current liability ratio (%) (Current liability/ Total Liabilities)	28.98%	31.58%	55.80%	28.98%	55.80%	38.05%
14	Total debts to total assets (%) (Non current borrowings + Current borrowings)/ Total assets)	31.89%	33.94%	30.60%	31.89%	30.60%	34.70%
15	Debtors turnover (in days) (Revenue/Average Trade receivables)	136	107	140	120	142	139
16	Inventory turnover (in days) (Cost of Fuel+ consumption of spares/Average Inventory)	52	41	49	52	49	56
17	Operating margin (%) (Profit before depreciation, Interest, Tax & Exceptional items/ Revenue)	29.24%	38.28%	38.66%	34.41%	36.21%	44.34%
18	Net profit margin (%) (Profit after tax)/ Revenue from Operations)	10.79%	20.04%	20.16%	16.08%	17.89%	23.20%

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



SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

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

1. The above standalone unaudited financial results of SEIL Energy India Limited (the "Company") for the quarter and half year ended September 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors during their respective meetings held on November 12, 2024. The statutory auditor of the Company have carried out limited review for the above results for the quarter and half year ended September 30, 2024 and an unmodified report has been issued by them thereon.
2. The standalone unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
3. The Company is entitled to claim refund of GST Input Tax credit against export of electricity. GST Authorities had disputed the refund application on various grounds i.e. non-submission of shipping bill, mismatch of Regional Energy Account (REA), method of determining zero-rated turnover etc. Based on advice from the Tax consultant, the Company has filed Writ Petitions/Appeals at various levels in this matter.

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

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

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

Based on the external legal opinions on the tenability of the petition filed by EPC contractor, on the aforesaid matter, Management believes that it has good grounds to defend the Section 34 petition filed by the EPC Contractor and considers this as a claim against the Company not acknowledged as debt and consequential impact, if any, of the aforesaid petition will be dealt on the conclusion of this case.

5. In accordance with the Letter of offer (Key information document) dated June 07, 2024 for private placement of Senior, Listed, Secured, Rated, Redeemable, Transferable Non-Convertible Debentures ("NCD") of face value of ₹ 100,000/- for an amount aggregating to ₹ 2,500 million, the Board of Directors of the Company approved the allotment of 25,000 NCD on June 18, 2024. These NCD carries the coupon rate of 8.45% p.a and are redeemable on June 18, 2029 with a call/put option available to the Company and NCD holders which can be exercised at the end of 3rd year. NCD's are secured by first pari-passu charge on all moveable fixed assets (present and future) including plant and machinery and current assets (present and future) of the Company. Further, the Company has maintained security cover of 125% or higher as per the terms of the Key Information Document and/ or Debenture Trust Deed in respect of its secured listed Non-Convertible Debentures.
6. The Board of Directors on May 27, 2024 has declared an interim dividend of 15.20% (₹ 1.52 per equity share) on par value amounting to ₹ 7,010.61 million out of profits for the year ended March 31, 2024. This dividend so declared is to be paid to those equity shareholders whose name stands in the register of members as a member on that date.



SEIL Energy India Limited (formerly Sembcorp Energy India Limited)

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

7. The Company has a long-term power purchase agreement (PPA) with the Bangladesh Power Development Board (BPDB) for 250 MW and with PTC India Limited (PTC) for 200 MW for the supply of power to Bangladesh. The Company has been supplying power and raising monthly invoices in compliance with the PPA and has been receiving payments. Management expects to recover the overdue amounts as on reporting date, from BPDB and PTC respectively. During the Quarter ended September 30, 2024, the Company enforced the various payment security mechanisms for collection of the overdues in line with the procedure laid down in the PPA.
8. The Company's business activity falls within a single business segment in terms of Ind AS 108 Operating Segments.
9. The above standalone unaudited financial results are also available on the stock exchange website www.bseindia.com.



Place: Nellore
Date: November 12, 2024

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



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

Raghav Trivedi
Whole Time Director and CEO
DIN- 03485063

Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Listed Non-Convertible Debentures of the SEIL Energy India Limited for half year ended and as at September 30, 2024

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

1. This certificate is issued in accordance with the terms of our engagement letter dated July 15, 2024.
2. We, Deloitte Haskins & Sells, Chartered Accountants, are the Statutory Auditors of **SEIL Energy India Limited** ("the Company"), have been requested by the Management of the Company to certify "Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Listed Non-Convertible Debentures of the Company for the half year ended and as at September 30, 2024" (hereinafter referred together as "the Statement").

The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at September 30, 2024 pursuant to requirements of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is stamped by us for identification purposes only.

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Listed Non-Convertible Debentures for the half year ended and as at September 30, 2024 have been accurately extracted and ascertained from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company except in the case of non-financial covenants, for which we have relied upon the management representation. This did not include the evaluation of adherence by the Company with terms of the Debenture Trust Deed and the SEBI Regulations.



6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Obtained the Statement from the management.
 - b) Reviewed that the information contained in the statement except in the case of non-financial covenants for which we have relied on management representation, have been accurately extracted and ascertained from the unaudited books of accounts of the Company for the half year ended and as at September 30, 2024 and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Reviewed the arithmetical accuracy of the information included in the statement.
 - d) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the Company.
 - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. In respect of statement of compliance status of covenants, our procedures were limited to the financial covenants as listed in Note 2.1 to the statement. The compliance with respect to non-financial covenants are as certified by the Management of the Company. We have not carried out any other procedures in respect of the non-financial covenants and we have neither ascertained the completeness nor verified the accuracy of such compliances.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6, read with and subject to our comments in paragraph 7 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and information contained in the Statement of Compliance Status of Covenants have not been accurately extracted and ascertained from unaudited books of accounts of the Company half year ended and as at September 30, 2024 and other relevant records and documents maintained by the Company and that the Company had not complied with financial covenants of the debentures.

Deloitte Haskins & Sells

Restriction on Use

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

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

MANISH Digitally signed
MURALIDHAR by MANISH
CONJEEVARA MURALIDHAR
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Date: 2024.11.12
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C Manish Muralidhar
Partner
(Membership No. 213649)
(UDIN: 24213649BKCJJU5174)

Place: Nellore
Date: November 12, 2024



Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Listed Non-Convertible Debentures of the SEIL Energy India Limited for the six months ended and as at September 30, 2024

Table - I

₹ in millions														
Column A Particulars	Column B Description of asset for which this certificate relates	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari- Passu Charge	Column F Pari- Passu Charge	Column G Pari- Passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets (Refer Note 3)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+ N)
		Book Value		Yes/ No	Book Value					Relating to Column F				
ASSETS														
Property, Plant and Equipment	Plant & Machinery and movable assets	-	-	Yes	126,534.00	-	5,090.78	-	131,624.78	-	-	119,758.32	-	119,758.32
Capital Work-in- Progress		-	-	Yes	135.67	-	62.38	-	198.05	-	-	-	135.67	135.67
Right of Use Assets		-	-	-	-	-	619.30	-	619.30	-	-	-	-	-
Goodwill		-	-	-	-	-	1,234.20	-	1,234.20	-	-	-	-	-
Intangible Assets		-	-	-	-	-	99.10	-	99.10	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	8,941.63	-	-	-	8,941.63	-	-	-	8,941.63	8,941.63
Investments		-	-	-	2,332.17	-	-	-	2,332.17	-	-	-	2,332.17	2,332.17
Trade Receivables		-	-	-	30,000.28	-	251.62	-	30,251.90	-	-	-	30,000.28	30,000.28
Cash and Cash Equivalents		-	-	-	1,315.29	-	-	-	1,315.29	-	-	-	1,315.29	1,315.29
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	10,253.95	-	2,442.70	-	12,696.65	-	-	-	10,253.95	10,253.95
Total		-	-	-	179,512.99	-	9,800.08	-	189,313.08	-	-	119,758.32	52,978.99	172,737.31
LIABILITIES														
Debt securities to which this certificate pertains (Refer note 6)		-	-	Yes	2,472.86	-	-	-	2,472.86	-	-	2,472.86	-	2,472.86
Interest accrued on Debt securities to which this certificate pertains		-	-	Yes	60.77	-	-	-	60.77	-	-	60.77	-	60.77
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	58,490.03	-	58,490.03	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	3,450.93	-	3,450.93	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	83.48	-	83.48	-	-	-	-	-
Provisions		-	-	-	-	-	2,574.84	-	2,574.84	-	-	-	-	-
Others		-	-	-	-	-	17,712.07	-	17,712.07	-	-	-	-	-
Total		-	-	-	2,533.63	-	82,311.35	-	84,844.98	-	-	2,533.63	-	2,533.63
Cover on Book Value					70.85									
Cover on Market Value												47.27		68.18

Yours faithfully,
For SEIL Energy India Limited

AJAY BAGRI
Digitally signed by
AJAY BAGRI
Date: 2024.11.12
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Ajay Bagri
Chief Financial Officer



Notes:

- 1 This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular No. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 ("the Regulations").
- 2 The Company has complied with all financial covenants (refer 2.1 below) and non financial covenants as detailed in para 36 of the Debenture Trust Deed.

2.1 The financial covenants are as detailed below:
 - a. Net Debt to Networth
 - b. Total Debt to EBITDA
 - c. Total Debt Cap
 - d. Security CoverAs per the Debenture Trust Deed, the above mentioned financial covenants are to be tested semi-annually on the trailing 12 months on a consolidated basis.
- 3 The financial information as on September 30, 2024 in Table - I, has been extracted and ascertained from unaudited books of accounts of the Company for the six months ended and as at September 30, 2024 and other relevant records and documents maintained by the Company.
- 4 The market values of assets offered as security to the debt for which the certificate is being issued are based on the reports of independent registered valuer appointed by the Debenture trustee vide their report dated May 20, 2024. The Statutory Auditors have not performed any independent procedures in this regard.
- 5 The assets of the Company provide coverage of 70.85 times of the interest and principal amount, which is more than the required coverage in accordance with the terms of issue/debenture trust deed.
- 6 As of September 30, 2024, the value of debenture is ₹ 2,500.00 million, however the carrying value of debenture in books amounting to ₹ 2,472.86 million is adjusted for Effective Interest Rate (EIR) and upfront fees in accordance with IND AS 109 "Financial Instrument".

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

AJAY BAGRI

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Date: 2024.11.12 15:18:44 +05'30'

Ajay Bagri
Chief Financial Officer

