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TEL. : 71122334, 71122445
WEBSITE : www.haldia Petrochemicals.com
CIN : U24100WB2015PLC205383
GSTIN :19AAGCB2001F1Z9

8th November, 2023

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Dear Sir / Madam,

Sub: Outcome of Board Meeting

Re: Regulation 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

This is to inform you that the Board of Directors of the Company at its meeting held on 8th November, 2023, inter alia, has approved the following:

1. Unaudited Standalone Financial Results of the Company for the Quarter & Half Year ended on 30th September, 2023.

In this regard, please find enclosed the Unaudited Standalone Financial Results alongwith the Limited Review Report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W / W100018), Statutory Auditors.

2. Incorporation of a Joint Venture in Mauritius.

The Board Meeting commenced at 11:00 A.M. and concluded at 12:30 P.M.

Please arrange to bring the same to the Notice of all concerned.

Thanking you,

Yours Sincerely,

For Haldia Petrochemicals Limited

Sarbani Mitra
Company Secretary
A14906

Encl: as above

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

TO THE BOARD OF DIRECTORS OF HALDIA PETROCHEMICALS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Haldia Petrochemicals Limited** ("the Company"), for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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. 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 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.
5. We draw attention to note 3 to the Standalone Financial Results relating to recognition of government incentives aggregating to Rs. 769.89 million and 1,586.47 million during the quarter and half year ended September 30, 2023 respectively (Rs. 16,165.82 million recognised upto September 30, 2023) under the West Bengal

**Deloitte
Haskins & Sells LLP**

Incentive Scheme 1999 that is pending formulation of the related rules etc. by the Government of West Bengal on implementation of the Goods and Service Tax Laws. As stated in the said note, the Management has recognised incentive benefits to the extent of SGST collected and deposited (i.e., to the extent the tax accrues to the State Government) till September 30, 2023, as per the terms of the shareholder agreement dated September 11, 2014 to which the Government of West Bengal is a party, after re-assessment of the reasonability of ultimate recovery of such benefits based on developments till date as mentioned therein.

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

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)
UDIN: 23054785BGZAKD6752

Place: Kolkata
Date: 8th November, 2023

HALDIA PETROCHEMICALS LIMITED
CIN: U24100WB2015PLC205383
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs in million)

Sl No	Particulars	Quarter ended			Half Year ended		Year Ended
		30th September 2023	30th June 2023	30th September 2022	30th September 2023	30th September 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	Revenue from Operations	30,674.09	29,491.24	37,921.78	60,165.33	80,977.94	1,43,432.80
	Other Income	576.39	1,148.88	(210.96)	1,725.27	(445.59)	2,524.51
	Total Income	31,250.48	30,640.12	37,710.82	61,890.60	80,532.35	1,45,957.31
2	Expenses:						
	a. Cost of Materials Consumed	25,040.10	23,463.18	30,169.95	48,503.28	65,529.03	1,14,153.52
	b. Purchases of Stock-in-Trade	9.15	-	-	9.15	104.58	104.58
	c. Changes in inventories of finished goods, work-in-progress and By-products	(2,422.92)	906.35	1,115.92	(1,516.57)	1,548.14	1,681.67
	d. Employee Benefits Expense	507.08	467.36	411.55	974.44	852.16	1,787.77
	e. Finance Costs	976.60	915.68	675.61	1,892.28	1,226.09	3,107.83
	f. Depreciation and Amortisation Expense	3,739.52	3,691.16	3,659.49	7,430.68	7,314.32	14,834.42
	g. Other Expenses	4,947.38	4,791.83	5,102.78	9,739.21	9,927.08	20,401.90
	Total Expenses	32,796.91	34,235.56	41,135.30	67,032.47	86,501.40	1,56,071.69
3	Profit/(Loss) before exceptional items and tax (1 - 2)	(1,546.43)	(3,595.44)	(3,424.48)	(5,141.87)	(5,969.05)	(10,114.38)
4	Exceptional Items (Refer Note 4)	(1,217.52)	-	-	(1,217.52)	-	-
5	Profit / (Loss) before tax (3 + 4)	(2,763.95)	(3,595.44)	(3,424.48)	(6,359.39)	(5,969.05)	(10,114.38)
6	Tax Expense (Net)	(964.16)	(1,258.07)	(1,018.33)	(2,222.23)	(1,943.80)	(3,854.46)
	a. Current Tax:	-	-	779.87	-	-	-
	b. Income tax relating to earlier years	-	-	-	-	-	(120.65)
	c. Deferred Tax	(964.16)	(1,258.07)	(1,798.20)	(2,222.23)	(1,943.80)	(3,733.81)
7	Profit / (Loss) for the period / year (5 - 6)	(1,799.79)	(2,337.37)	(2,406.15)	(4,137.16)	(4,025.25)	(6,259.92)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	a. Remeasurement of defined benefit plans	2.47	2.48	(8.03)	4.95	(16.06)	9.90
	b. Income tax on above	(0.86)	(0.87)	2.80	(1.73)	5.61	(3.46)
	Total other comprehensive income / (loss) (net of tax)	1.61	1.61	(5.23)	3.22	(10.45)	6.44
9	Total comprehensive income/ (loss) for the period / year (7 + 8)	(1,798.18)	(2,335.76)	(2,411.38)	(4,133.94)	(4,035.70)	(6,253.48)
10	Paid-up Equity Share Capital (Face Value of Rs 10/- per share)	16,879.39	16,879.39	16,879.39	16,879.39	16,879.39	16,879.39
11	Other Equity excluding Revaluation Reserve as at Balance Sheet	-	-	-	1,16,302.95	1,20,517.75	1,19,409.88
12	Earnings per Equity Share (Face Value of Rs 10/- each)	(1.07)	(1.38)	(1.43)	(2.45)	(2.38)	(3.71)
	Basic and Diluted (in Rs) (Not annualised for the quarters)						
	Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements:						
13	Net Worth	1,33,182.34	1,34,632.57	1,37,397.14	1,33,182.34	1,37,397.14	1,36,289.27
14	Capital Redemption Reserve	2,710.82	2,710.82	2,710.82	2,710.82	2,710.82	2,710.82
	Ratios (Refer Note 7)						
15	Debt Equity Ratio	0.26	0.30	0.26	0.26	0.26	0.25
16	Debt Service Coverage Ratio	0.62	0.20	0.20	0.69	0.51	1.13
17	Interest Service Coverage Ratio	3.25	1.10	1.35	2.21	2.10	2.59
18	Current Ratio	1.19	1.33	1.98	1.19	1.98	1.73
19	Long Term Debt to Working Capital	3.91	3.05	1.08	3.91	1.08	1.59
20	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
21	Current Liability Ratio	0.49	0.42	0.38	0.49	0.38	0.37
22	Total Debts to Total Assets	0.18	0.21	0.18	0.18	0.18	0.18
23	Debtors Turnover (Not annualised for the quarters)	9.34	8.83	7.32	14.18	19.28	36.86
24	Inventory Turnover (Not annualised for the quarters)	1.94	2.46	2.19	3.70	5.34	9.59
25	Operating Margin (%)	10.33%	3.43%	2.40%	6.95%	3.18%	5.46%
26	Net Profit Margin (%)	(5.87)%	(7.93)%	(6.35)%	(6.88)%	(4.97)%	(4.36)%



UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2023

(Rs in million)

Particulars	As at 30th September 2023	As at 31st March 2023
	Unaudited	Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	69,745.69	73,305.85
(b) Capital Work-in-Progress	2,670.65	1,843.74
(c) Right-of-Use Assets	22,607.83	22,807.20
(d) Other Intangible Assets	9,489.45	12,827.66
(e) Intangibles under development	5.05	3.66
(f) Financial Assets		
(i) Investments	52,091.36	46,969.59
(ii) Loans	2,258.71	2,274.10
(iii) Other Financial Assets	9,940.74	9,561.52
(g) Income Tax Assets (Net)	543.96	415.93
(h) Other Non-Current Assets	17,771.29	15,157.72
Total Non - Current Assets (I)	1,87,124.73	1,85,166.97
Current Assets		
(a) Inventories	20,137.79	15,273.14
(b) Financial Assets		
(i) Investments	7,804.73	14,410.52
(ii) Trade Receivables	4,700.62	4,784.88
(iii) Cash and Cash Equivalents	347.65	224.59
(iv) Bank balances other than (iii) above	1,000.00	1,500.00
(v) Loans	30.64	30.33
(vi) Other Financial Assets	985.04	1,115.65
(c) Other Current Assets	7,270.81	5,755.28
Total Current Assets (II)	42,277.28	43,094.39
TOTAL ASSETS (I+II)	2,29,402.01	2,28,261.36
EQUITY AND LIABILITIES		
EQUITY		
Shareholders' Funds		
(a) Equity Share Capital	16,879.39	16,879.39
(b) Other Equity	1,40,623.57	1,44,757.51
Total Equity (III)	1,57,502.96	1,61,636.90
LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	26,702.79	28,851.17
(ii) Lease Liabilities	299.25	340.56
(iii) Other Financial Liabilities	16.74	16.57
(b) Provisions	206.11	203.82
(c) Deferred Tax Liabilities (Net)	8,821.88	11,042.37
(d) Other Non-Current Liabilities	406.68	1,220.04
Total Non - Current Liabilities (IV)	36,453.45	41,674.53
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,826.87	10,931.42
(ii) Lease Liabilities	81.51	79.28
(iii) Trade Payables		
Dues of Micro Enterprises and Small Enterprises	135.34	88.44
Dues of creditors other than Micro Enterprises and Small Enterprises	15,528.63	9,227.68
(iv) Other Financial Liabilities	2,625.29	2,462.31
(b) Provisions	38.79	33.45
(c) Other Current Liabilities	3,209.17	2,127.35
Total Current Liabilities (V)	35,445.60	24,949.93
TOTAL EQUITY AND LIABILITIES (III+IV+V)	2,29,402.01	2,28,261.36



UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs in million)

Particulars	For the half year ended 30th September 2023	For the half year ended 30th September 2022
	Unaudited	Unaudited
A Cash flow from operating activities		
(Loss) / Profit before tax	(6,359.39)	(5,969.05)
Adjustments for:		
Depreciation and amortisation expense	7,430.68	7,314.32
Accrued Benefits under Government incentive schemes	(1,586.48)	(1,981.29)
Liabilities / provisions no longer required, written back	(0.58)	(25.24)
Interest income earned on Financial Assets that are not designated at fair value through Profit or Loss	(903.36)	(373.46)
Gain on Sale of Investments	(595.45)	(270.68)
Net (gain) / loss on foreign currency transactions and translation	49.91	1,235.95
Net (gain) / loss arising on financial liabilities designated as at FVTPL	(6.88)	-
Net (gain) / loss arising on financial assets measured at FVTPL	(41.50)	(31.47)
Profit on sale of Capital Work in Progress (CWIP) items	(9.39)	-
Dividend income	(89.30)	(171.08)
Finance Costs	1,892.28	1,226.09
Exceptional Items - Entry Tax Charge	1,217.51	-
Operating Profit before Working Capital changes:	998.05	954.09
<u>Changes in working capital</u>		
Decrease / (Increase) in Other Current Assets	(1,510.94)	(170.64)
Decrease / (Increase) in Other Non Current Assets	23.46	(223.36)
Decrease / (Increase) in Financial Assets - Non Current	(23.78)	13.08
Decrease / (Increase) in Financial Assets - Current	(191.47)	(168.23)
Decrease / (Increase) in Inventories	(4,864.65)	1,800.85
Decrease / (Increase) in Trade Receivables - Current	106.08	(1,437.97)
(Decrease) / Increase in Trade Payables- Current	6,320.53	(3,017.03)
(Decrease) / Increase in Other Liabilities - Current	(135.69)	(104.35)
(Decrease) / Increase in Other Liabilities - Non Current	(813.36)	(838.72)
(Decrease) / Increase in Financial Liabilities - Current	83.99	185.72
(Decrease) / Increase in Financial Liabilities - Non Current	0.17	1.16
(Decrease) / Increase in Provisions - Non Current	7.24	(29.06)
(Decrease) / Increase in Provisions - Current	5.34	17.76
Cash generated from operations	4.97	(3,016.71)
Net Income Taxes (paid) / refunded	(128.02)	(211.56)
Net cash flow generated from / (used in) operating activities (A)	(123.05)	(3,228.27)
B Cash flow from investing activities		
Payments for Property, Plant and Equipment, Intangibles, etc	(1,725.24)	(850.17)
Proceeds from sale of Plant Property and Equipment	0.01	-
Purchase of Equity in a Subsidiary Company	(4,610.56)	(430.65)
Advance against Equity Shares	(416.09)	-
Purchase of current investments	(29,378.52)	(52,493.21)
Purchase of non-current investments	(513.88)	(3,464.16)
Proceeds from sale / maturity of current investments	36,623.72	52,821.96
Investments in bank deposits	(1,808.51)	(1,000.00)
Bank deposits redeemed	2,308.51	509.97
Repayment of Loan by Related Parties	13.59	88.75
Interest received	622.81	312.75
Dividend received from subsidiary company	355.19	192.42
Net cash generated from / (used in) investing activities (B)	1,471.03	(4,312.34)
C Cash flow from financing activities		
Proceeds from Long Term borrowings	9,789.68	16,573.87
Repayment of Long term Borrowings	(11,863.94)	(13,608.09)
Proceeds from Short Term borrowings	34,287.36	26,642.01
Repayment of Short term Borrowings	(31,521.23)	(23,042.75)
Interest Paid	(1,866.43)	(1,179.18)
Payment of Lease Liabilities	(54.70)	(59.64)
Net cash generated from / (used in) financing activities (C)	(1,229.26)	5,326.22
D Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	118.72	(2,214.39)
E Cash and Cash Equivalents at the Beginning of the Period	225.66	2,889.06
F Cash and Cash Equivalents at the End of the Period (D + E)	344.38	674.67

(i) The above cash flow statement has been prepared under the Indirect Method as set out in the Ind-AS - 7 - Statement of Cash Flows

Particulars	For the half year ended 30th September 2023	For the half year ended 30th September 2022
	Rs in million	Rs in million
Components of cash and cash equivalents:		
Cash on hand	0.84	0.65
Unrestricted Balances with Bank	316.81	122.22
Deposit account (original maturity less than 3 months)	30.00	550.00
Cash and cash equivalents	347.65	672.87
Exchange Differences	(3.27)	1.80
Total cash and cash equivalents	344.38	674.67



UNAUDITED SEGMENT-WISE - REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs in million)

Particulars	Quarter ended			Half Year ended		Year Ended
	30th September 2023	30th June 2023	30th September 2022	30th September 2023	30th September 2022	31st March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Petrochemicals	30,672.74	29,483.15	37,921.78	60,155.89	80,868.44	1,43,323.30
b) Others	1.35	8.09	-	9.44	109.50	109.50
Total Revenue from operations	30,674.09	29,491.24	37,921.78	60,165.33	80,977.94	1,43,432.80
2. Segment Results						
a) Petrochemicals	(1,203.14)	(3,858.46)	(2,785.43)	(5,061.60)	(4,376.92)	(9,360.78)
b) Others	0.29	-	-	0.29	4.94	4.92
	(1,202.85)	(3,858.46)	(2,785.43)	(5,061.31)	(4,371.98)	(9,355.86)
Less: i) Finance Cost	976.60	915.68	675.61	1,892.28	1,226.09	3,107.83
ii) Other Unallocable Income (Net)	(633.02)	(1,178.70)	(36.56)	(1,811.72)	370.98	(2,349.31)
iii) Exceptional items (Refer Note 4)	1,217.52	-	-	1,217.52	-	-
Profit / (Loss) Before Tax	(2,763.95)	(3,595.44)	(3,424.48)	(6,359.39)	(5,969.05)	(10,114.38)
3. Segment Assets						
a) Petrochemicals	1,54,135.00	1,46,716.09	1,58,091.21	1,54,135.00	1,58,091.21	1,51,847.75
b) Unallocable	75,267.01	79,161.16	77,013.68	75,267.01	77,013.68	76,413.61
Total Assets	2,29,402.01	2,25,877.25	2,35,104.89	2,29,402.01	2,35,104.89	2,28,261.36
4. Segment Liabilities						
a) Petrochemicals	22,155.72	9,853.94	15,687.15	22,155.72	15,687.15	15,465.04
b) Unallocable	49,743.33	56,722.17	55,563.06	49,743.33	55,563.06	51,159.42
Total Liabilities	71,899.05	66,576.11	71,250.21	71,899.05	71,250.21	66,624.46

A. The Company has the following primary business segments:

- Petrochemicals representing polymer and chemical businesses
- Others representing trading activities

B. Unallocable represents all items of assets, liabilities, income and expenditure which cannot be allocated to any particular segment.



NOTES:

1 The aforesaid standalone financial results for the quarter and half year ended 30th September, 2023, have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2 During the previous year ended 31st March 2023, the Company had issued Secured, Redeemable Non-Convertible Debentures (NCDs) of Rs 5,000 million in two series- Series 1 and Series 2 of Rs 2,500 million each having average maturity of above 5 years on private placement basis. The NCDs were then listed on BSE on 5th July, 2022.

The covenants of the Series 2 Redeemable Non-Convertible Debentures (NCDs) of Rs 2,500 million, inter alia, includes certain financial covenants in the form of performance ratio parameters to be tested on a half yearly basis, breach of any two covenants may lead to increased coupon by 50 basis points or an accelerated repayment in future.

For the half year ended 30th September, 2023 while Company's liquidity position remains good, due to adverse market condition, certain covenants were not complied with. The management is of the view that the event of default cannot be triggered till the date the debenture trustee reviews and satisfies itself with the financial covenant ratios and calls out an event of default and accordingly there is no breach of a material provision of a long-term loan arrangement on or before the end of the reporting period. Hence the outstanding balance of Rs 2,500 million continues to be disclosed as non-current liability in the Balance Sheet as at 30th September, 2023.

3 The Company had availed benefits under the West Bengal Incentive Scheme 1999 for a period of 12 years which ended on 19th May 2012, with a portion of the incentive (based on overall value limit) remaining unutilised as on that date amounting to Rs 43,806 million. Later, in accordance with a decision taken in the 32nd meeting of the Standing Committee on Industry, Infrastructure and Employment, Government of West Bengal held on 29th May 2014 followed by the tripartite Share Purchase Agreement (SPA) between the Government of West Bengal (GoWB), the promoters of the Company and the Company dated 11th September, 2014, 75% of the above unutilized incentives were restored to the Company with effect from 1st January 2016 for a period of 19 years with a stipulation that in the event of introduction of Goods and Service Tax (GST), the incentives would be payable to the extent the tax accrues to the State Government.

Post implementation of GST w.e.f. 1st July, 2017, the Company has not received the stated incentive under the aforesaid scheme / agreement. One of the promoter companies during the year 2019-2020 had invoked the arbitration clause as per the terms of the said SPA. The Company during the current quarter ended 30th September, 2023 has received a favourable final award delivered by the Arbitral Tribunal in the matter which entitles the Company to receive the incentives from GoWB arising out of contractual obligations in the manner as stated below :

- a) Amount paid as State GST for the period from 01.07.2017 till HPL receives financial incentives upto Rs. 3,285.47 crore, whichever is earlier.
- b) Interest at the rate 6% per annum, from the date the financial incentives/benefits became due, at the end of every successive quarter, commencing from 01.07.2017, till the dispersal of the amounts due.

The Company accordingly continues to recognise income under the said incentive scheme post implementation of GST (i.e. from 1st July 2017) based on State GST collected and deposited and has recognised a sum of Rs 769.89 million and Rs 1,586.47 million as incentive income for the quarter and half year ended 30th September, 2023 respectively.

The accumulated recoverable balance of Rs 16,165.82 million is being shown under Other Non-Current Assets in the Balance Sheet.

contd...



Notes Contd...

- 4 The Company, during the current quarter ended 30th September has opted for settlement of its long-disputed entry tax liability by way of payment of 50% of the tax amount with waiver of interest, under the settlement of dispute (SOD) scheme of The West Bengal Sales Tax (Settlement of Dispute) Act 1999, as amended by the West Bengal Finance Act, 2023.
The Company has submitted its application for settlement of disputed tax liability on 29th August 2023 and has also deposited two-thirds of the tax amount Rs 811.68 million till the date of these results. The balance amount of Rs 405.84 million will be paid by 30th November 2023. The final discharge certificate will be issued once the entire amount of Rs 1,217.51 million is paid. The Company has provided such amount of Rs 1,217.51 million in the current quarter ended 30th September, 2023 and disclosed the same as exceptional item in the statement of profit and loss.
- 5 The aforesaid standalone financial results, have been reviewed by the Audit Committee and approved by the Board of Directors on November 8, 2023.
- 6 Other Income includes:
(a) net loss on foreign currency transactions and translation of Rs 136.33 million and Rs 73.52 million for the quarter and half year ended 30th September, 2023 respectively (as against net loss of Rs 840.37 million and loss of Rs 1,485.77 million for the corresponding quarter and half year ended 30th September, 2022 respectively)
(b) net loss arising on financial liabilities designated as at FVTPL of Rs 158.37 million and net gain of Rs 63.95 million for the quarter and half year ended 30th September, 2023 respectively (as against net gain of Rs 87.22 million and Rs 100.23 million for the corresponding quarter and half year ended 30th September, 2022 respectively).

- 7 Formulae for computation of ratios are as follows:

Sl No	Ratios	Numerator	Denominator
1	Debt-equity ratio	Total Debt	Total Equity
2	Debt service coverage ratio	Earnings available for debt servicing (Earnings before Interest, Depreciation and Exceptional items)	Interest Expense + Principal Repayments made during the year for long term loans
3	Interest service coverage ratio	Earnings available for debt servicing (Earnings before Interest, Depreciation and Exceptional items)	Interest Expense
4	Current ratio	Current Assets	Current Liabilities
5	Long Term Debt to Working Capital	Long Term Loan	Current Assets - Current Liabilities
6	Bad Debts to Account Receivable	Bad Debts	Average Account Receivable
7	Current Liability Ratio	Current Liabilities	Total Liabilities
8	Total Debts to Total Assets	Total Debts	Total Assets
9	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable
10	Inventory turnover ratio	Cost of Goods Sold (or Sales)	Average Inventory
11	Operating Margin (%)	EBIDTA (Excluding Exceptional Items)	Revenue from Operations
12	Net Profit Margin (%)	Profit/(Loss) After Tax	Revenue from Operations

For and on behalf of the Board of Directors



—Navanit Narayan

Whole-time Director & Chief Executive Officer
DIN: 08280314

Kolkata

Dated : 8th November, 2023

