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Kolkata - 700 091, W.B.
TEL. : 71122334, 71122445
WEBSITE : www.haldiapetrochemicals.com
CIN : U24100WB2015PLC205383
GSTIN :19AAGCB2001F1Z9

12th February, 2024

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 12th February, 2024, inter alia, has approved the following:

1. Unaudited Standalone Financial Results of the Company for the Quarter & Nine Months ended on 31st December, 2024.

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. Sale / Transfer of entire equity investment held in Adplus Chemicals & Polymers Private Limited to Advanced Performance Materials Private Limited, both wholly owned subsidiaries of the Company basis valuation report by an Independent Valuer.
3. Nomination of Mr. Rudra Chatterjee, Independent Director of the Company on the Board of HPL Global Pte. Ltd., Singapore, wholly owned material subsidiary pursuant to Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to requisite compliances.

The Board Meeting commenced at 5:00 P.M. and concluded at 8:00 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 nine months ended December 31, 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. 734 million and 2,321 million during the quarter and nine months ended December 31, 2023 respectively (Rs. 16,900 million recognised upto December 31, 2023) under the West Bengal 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.

**Deloitte
Haskins & Sells LLP**

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 December 31, 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)

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BANDYOP
ADHYAY

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BANDYOPADHYAY
Date: 2024.02.12
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Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)
UDIN: 24054785BKGQXO1379

Place: Kolkata
Date: 12th February, 2024

HALDIA PETROCHEMICALS LIMITED

CIN: U24100WB2015PLC205383

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs in million)

Sl No	Particulars	Quarter ended			Nine months ended		Year ended
		31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	Revenue from Operations	31,891	30,674	33,477	92,056	1,14,455	1,43,433
	Other Income	875	576	962	2,600	516	2,525
	Total Income	32,766	31,250	34,439	94,656	1,14,971	1,45,958
2	Expenses:						
	a. Cost of Materials Consumed	26,531	25,040	25,659	75,034	91,188	1,14,154
	b. Purchases of Stock-in-Trade	11	9	-	20	105	105
	c. Changes in inventories of finished goods, work-in-progress and By-products	1,478	(2,423)	1,425	(39)	2,973	1,682
	d. Employee Benefits Expense	493	507	460	1,468	1,312	1,788
	e. Finance Costs	1,018	977	713	2,911	1,939	3,108
	f. Depreciation and Amortisation Expense	3,803	3,740	3,697	11,234	11,011	14,834
	g. Other Expenses	6,646	4,947	4,818	16,385	14,745	20,402
	Total Expenses	39,980	32,797	36,772	1,07,013	1,23,273	1,56,073
3	Profit/(Loss) before exceptional items and tax (1 - 2)	(7,214)	(1,547)	(2,333)	(12,357)	(8,302)	(10,115)
4	Exceptional Items (Refer Note 4)	-	(1,218)	-	(1,218)	-	-
5	Profit / (Loss) before tax (3 + 4)	(7,214)	(2,765)	(2,333)	(13,575)	(8,302)	(10,115)
6	Tax Expense (Net)	(2,521)	(964)	(913)	(4,744)	(2,856)	(3,855)
	a. Current Tax:	-	-	-	-	-	-
	b. Income tax relating to earlier years	-	-	(121)	-	(121)	(121)
	c. Deferred Tax	(2,521)	(964)	(792)	(4,744)	(2,735)	(3,734)
7	Profit / (Loss) for the period / year (5 - 6)	(4,693)	(1,801)	(1,420)	(8,831)	(5,446)	(6,260)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	a. Remeasurement of defined benefit plans	2	2	(8)	7	(24)	10
	b. Income tax on above	(1)	(1)	3	(3)	8	(3)
	Total other comprehensive income / (loss) (net of tax)	1	1	(5)	4	(16)	7
9	Total comprehensive income/ (loss) for the period / year (7 + 8)	(4,692)	(1,800)	(1,425)	(8,827)	(5,462)	(6,253)
10	Paid-up Equity Share Capital (Face Value of Rs 10/- per share)	16,879	16,879	16,879	16,879	16,879	16,879
11	Other Equity excluding Revaluation Reserve as at Balance Sheet date	-	-	-	1,12,127	1,19,691	1,19,410
12	Earnings per Equity Share (Face Value of Rs 10/- each) Basic and Diluted (in Rs) (Not annualised for the quarters)	(2.78)	(1.07)	(0.84)	(5.23)	(3.23)	(3.71)
	Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements:						
13	Net Worth	1,29,006	1,33,182	1,36,570	1,29,006	1,36,570	1,36,289
14	Capital Redemption Reserve	2,711	2,711	2,711	2,711	2,711	2,711
	Ratios (Refer Note 7)						
15	Debt Equity Ratio	0.27	0.26	0.25	0.27	0.25	0.25
16	Debt Service Coverage Ratio	(0.44)	0.62	0.52	0.24	0.86	1.13
17	Interest Service Coverage Ratio	(2.35)	3.25	3.23	0.61	2.51	2.59
18	Current Ratio	1.01	1.19	2.02	1.01	2.02	1.73
19	Long Term Debt to Working Capital	55.85	3.91	1.08	55.85	1.08	1.59
20	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
21	Current Liability Ratio	0.50	0.49	0.37	0.50	0.37	0.37
22	Total Debts to Total Assets	0.18	0.18	0.18	0.18	0.18	0.18
23	Debtors Turnover (Not annualised for the quarters)	7.44	9.34	8.71	21.43	36.05	36.86
24	Inventory Turnover (Not annualised for the quarters)	1.91	1.94	2.46	6.28	8.05	9.59
25	Operating Margin (%)	(7.50)%	10.33%	6.20%	1.94%	4.06%	5.46%
26	Net Profit Margin (%)	(14.72)%	(5.87)%	(4.24)%	(9.59)%	(4.76)%	(4.36)%



UNAUDITED SEGMENT-WISE - REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs in million)

Particulars	Quarter ended			Nine month ended		Year ended
	31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Petrochemicals	31,879	30,673	33,477	92,035	1,14,346	1,43,323
b) Others	12	1	-	21	109	110
Total Revenue from operations	31,891	30,674	33,477	92,056	1,14,455	1,43,433
2. Segment Results						
a) Petrochemicals	(7,102)	(1,203)	(2,318)	(12,164)	(6,695)	(9,361)
b) Others	-	-	-	1	5	5
	(7,102)	(1,203)	(2,318)	(12,163)	(6,690)	(9,356)
Less: i) Finance Cost	1,018	977	713	2,911	1,939	3,108
ii) Other Unallocable Income (Net)	(906)	(633)	(698)	(2,717)	(327)	(2,349)
iii) Exceptional items (Refer Note 4)	-	1,218	-	1,218	-	-
Profit / (Loss) Before Tax	(7,214)	(2,765)	(2,333)	(13,575)	(8,302)	(10,115)
3. Segment Assets						
a) Petrochemicals	1,47,010	1,54,135	1,53,258	1,47,010	1,53,258	1,51,848
b) Unallocable	77,954	76,267	77,032	77,954	77,032	76,414
Total Assets	2,24,964	2,29,402	2,30,290	2,24,964	2,30,290	2,28,262
4. Segment Liabilities						
a) Petrochemicals	24,827	22,156	15,267	24,827	15,267	15,465
b) Unallocable	47,326	49,743	52,594	47,326	52,594	51,159
Total Liabilities	72,153	71,899	67,861	72,153	67,861	66,624

A. The Company has the following primary business segments:

- a) Petrochemicals representing polymer and chemical businesses
- b) 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 nine months ended 31st December, 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 six months 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 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 current 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 31st December, 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 said Promoter Company during the nine month period ended 31st December, 2023 has received a favourable final award delivered by the Arbitral Tribunal in the matter (the same has been challenged by Government of West Bengal) 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 32,855 million (out of which Rs 3,171 million has already been received prior to GST implementation) or upon expiry of the aforesaid period of 19 years, 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 734 million and Rs 2,321 million as incentive income for the quarter and nine month period ended 31st December, 2023 respectively.

The accumulated recoverable balance of Rs 16,900 million is being shown under Other Non-Current Assets in the Balance Sheet.

The interest component on the GST has not been accrued in the books during the period ended 31st December 2023 and the management will continue to monitor the developments in this matter.

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Notes Contd...

- 4 The Company, during the quarter ended 30th September 2023 had 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 had submitted its application for settlement of disputed tax liability on 29th August 2023 and has deposited the entire tax amount of Rs 1,218 million and disclosed the same as exceptional item in the statement of profit and loss. The final discharge certificate against Entry Tax Liability has been received by the Company in December 2023.

- 5 The aforesaid standalone financial results, have been reviewed by the Audit Committee and approved by the Board of Directors on February 12, 2024.

- 6 Other Income includes:

(a) net gain on foreign currency transactions and translation of Rs 118 million and Rs 24 million for the quarter and nine months ended 31st December, 2023 respectively (as against net loss of Rs 319 million and Rs 1,805 million for the corresponding quarter and nine month ended 31st December, 2022 respectively)

(b) net loss arising on financial liabilities designated as at FVTPL of Rs 16 million and net gain of Rs 48 million for the quarter and nine months ended 31st December, 2023 respectively (as against net gain of Rs NIL million and Rs 100 million for the corresponding quarter and nine month ended 31st December, 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
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Navanit Narayan

Whole-time Director & Chief Executive Officer
DIN: 08280314

Surat

Dated : 12th February, 2024

