HALDIA PETROCHEMICALS LTD

Regd. Office :
Bengal Eco Intelligent Park, Tower-1
Block - EM, Plot No. 3, Salt Lake City
Sector - V, 3rd & 15th Floor
Kolkata - 700 091, W.B.
TEL. : 71122334, 71122445
WEBSITE : www.haldiapetrochemicals.com
CIN : U24100WB2015PLC205383
GSTIN :19AAGCB2001F1Z9

3rd September, 2025

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

Dear Sir / Madam,

Sub: Notice of 10th Annual General Meeting and Annual Report for FY 2024-25

Re: Regulation 50(2) & 53(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please note that the 10th Annual General Meeting (AGM) of the Company is scheduled to be held on Thursday, 25th September, 2025 at 12:00 Noon (IST) through Video Conferencing / Other Audio Visual Mode.

Pursuant to Regulation 50(2) & 53(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosing herewith the Notice convening the 10th AGM and Annual Report of the Company for FY 2024-25, which is also being sent to the Members, Debenture holders and other stakeholders, through electronic mode.

The same is available on the website of the Company i.e., www.haldiapetrochemicals.com.

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

Thanking you,

Yours Faithfully,

For Haldia Petrochemicals Limited

SARBANI MITRA
Digitally signed by SARBANI MITRA
Date: 2025.09.03 12:40:05 +05'30'

HALDIA PETROCHEMICALS LIMITED KOLKATA

Sarbani Mitra
Company Secretary
A14906

Encl: as above

HALDIA PETROCHEMICALS LTD

POWERED BY INNOVATION
ROOTED IN RESPONSIBILITY

25 YEARS of Leadership & Innovation

ANNUAL REPORT 2024 - 25

What the report covers....

The Chatterjee Group (TCG)

Dr. Purnendu Chatterjee is the founder and Chairman of TCG. Under his guidance and vision, TCG has transformed into a diversified enterprise with a focus on innovation and value creation. The Group has demonstrated its ability to navigate complex markets and adapt to changes, fostering sustainable growth.

By embracing a culture of excellence and leveraging expertise across industries, TCG has established itself as a leader in both traditional sectors and cutting-edge domains. The Chatterjee Group (TCG) has consistently demonstrated its capability to lead transformative initiatives across diverse industries. With over three decades of expertise, TCG's operational excellence spans traditional sectors such as petrochemicals and real estate, as well as progressive fields like life sciences and information technology.

Beyond its economic achievements, TCG's commitment to fostering innovation and sustainability sets it apart. The group leverages its global presence to align investments with emerging trends, thereby nurturing a dynamic culture that thrives on adaptability and forward-thinking strategies. Employing a workforce of 18,000, TCG is not only building profitable ventures but also contributing to long-term growth across markets and industries. TCG comprises of the following major entities:

Embracing 25 years of excellence

Your Company began its operations twenty-five years ago, with a vision to build something notable. Today, as the Company reached its Silver Jubilee on 2nd April 2025, it acknowledges the support of all stakeholders - the dedication and professionalism of employees, the loyalty of customers, and the commitment of business partners.

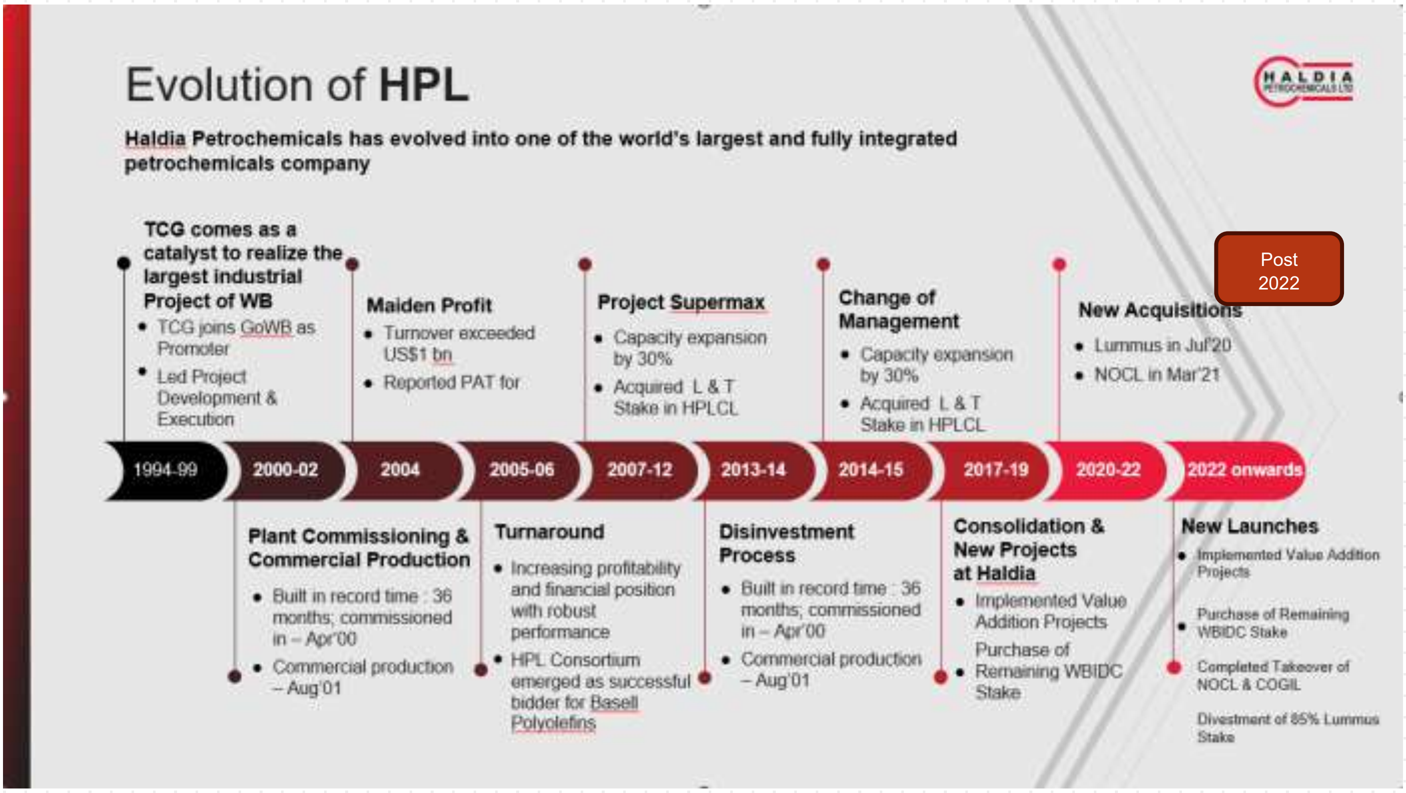
One significant achievement of your Company has been its role in establishing nearly **1,000+ downstream units, which have created approximately 700,000 jobs** in the eastern region. By building a network of dealers, vendors, and suppliers both within the state and nationwide, HPL has contributed immensely to GDP growth and generated significant tax revenues for local governments.

Encouraged by strong performance over the past decades, the Company has undertaken several expansion projects and is planning further downstream investments in near future for future growth.

The petrochemicals industry has experienced a global slowdown due to volatility in crude prices, geopolitical uncertainties and weakened domestic demand. Your company has been managing the challenges caused by these global headwinds by focusing on cost optimization, improving production efficiency, adopting digital solutions to enhance customer service, and by enhancing operational reliability. The loyalty, sincerity, and resilience of the workforce remain valuable assets.

The Company thanks all its stakeholders for being part of this journey, which has been instrumental in the success of HPL and shaping its growth.

Evolution of HPL over the years



Corporate Information

WTD & Chief Executive Officer
Mr. Navanit Narayan

Chief Financial Officer
Mr. Pramod Gupta

Company Secretary & Compliance Officer
Ms. Sarbani Mitra

Statutory Auditors
Deloitte Haskins & Sells LLP,
Chartered Accountants

Secretarial Auditor
S. Sarkar & Associates
FCS 7524

Cost Auditors
Mani & Co., Cost Accountants
Registration No. 000004

Solicitors
Khaitan & Co. LLP
Fox & Mondal LLP

Lead Banker
State Bank of India

Registrar & Transfer Agents
KFin Technologies Limited

Debenture Trustee
SBICAP Trustee Company Limited

Corporate Office:
9B, Wood Street, Kolkata–700016

Registered Office:
Tower 1, Bengal Eco Intelligent
Park, Block EM, Plot No. 3,
Sector V, Salt Lake , Kolkata–700 091

Plant location
Post Box No.12, Durgachak,
Dist: Purba Medinipur
Haldia – 721 602

CIN
U24100WB2015PLC205383

Website: www.haldiapetrochemicals.com

Senior Leadership Team

Mr. Navanit Narayan
Whole-time Director & CEO

Mr. Pramod Gupta
Executive Vice President &
Chief Financial Officer

Mr. Debi Prasad Patra
Executive Advisor, HR, IS &
Operation Procurement

Mr. Rabin Mukhopadhyay
Executive Vice President,
Strategic Initiatives and Projects

Mr. Sanjiv Vasudeva
Executive Vice President &
Chief Marketing Officer

Mr. Sumit Dutta Gupta
Group CIO & Sr. Vice
President, Information system

Mr. Sujoy Choudhury
Chief Strategy Officer

Mr. Anant Mishra
Head – Plant (interim)

HPL Board of Directors

Dr. Purnendu Chatterjee,
Chairman

Dr. Purnendu Chatterjee was appointed as Chairman of the Company in March, 2016. He holds a B. Tech degree from the IIT, Kharagpur and Masters and Doctorate degrees in Industrial Engineering and Operations Research from the University of California, Berkeley. He has also served as a Research Associate at the Stanford Research Institute. With a career spanning several decades, he brings deep expertise across technology, management consulting and international investment. In addition to his extensive business interests, Dr. Chatterjee is one of the primary founders of Indian School of business, a Trustee of Asia Society and a member of the College of Engineering Advisory Board at the University of California, Berkeley.

Mr. Subhasendu Chatterjee,
Vice Chairman

Mr. Subhasendu Chatterjee has over 50 years of experience in the fertilizer and chemicals industry, specialising in design, engineering, commissioning, technical services, and project management. He holds a bachelor's degree in chemical engineering from Jadavpur University and a postgraduate degree in Chemical Engineering from the Indian Institute of Technology (IIT). He has been associated with leading consultancy firms and operational plants in India and abroad. His extensive technical and project execution expertise provides valuable insights and strengthens the Board's capability in industrial operations and engineering.

Mr. Navanit Narayan,
Whole-time Director & CEO

Mr. Navanit Narayan has more than 35 years of leadership experience in technology, telecommunications, and diversified business operations. He holds a B.Sc. in Mechanical Engineering from BIT, Mesra, M.S. in Industrial Engineering & Management Sciences from Northwestern University and a postgraduate degree in Business Management & Marketing from XLRI, Jamshedpur. Previously, he served as Group CEO and Non-Executive Director at Lyca Group, UK / Lycamobile UK Ltd, He has held senior positions at Vodafone Idea, Nokia, Wipro BPO, and Tata Steel. His leadership spans global operations, business strategy, technology implementation, and organizational transformation.

Ms. Shanta Ghosh,
Independent Director

Ms. Shanta Ghosh is an accomplished architect and business leader with decades of experience in urban design and international project management. She holds a bachelor's degree in architecture from Jadavpur University and a master's degree in urban design from the University of Pennsylvania, USA. Beginning her career in 1979 with The Kuljian Corporation, USA, she later joined Development Consultants Pvt. Ltd. (DCPL), where she took on global responsibilities. In 2008, she became Chairperson of the DC Group. Her expertise in infrastructure, engineering consultancy, and strategic design enhances the Board's perspective on sustainable development and governance.

Mr. Rudra Chatterjee,
Independent Director

Mr. Rudra Chatterjee is a business leader with extensive experience across multiple industries and global markets. He holds a bachelor's degree in economics from St. Xavier's College, Kolkata, and an MBA in Finance and Economics from Columbia Business School, New York. He currently serves as Chairman of OBEETEE Pvt. Ltd. He is a wholetime Director of Luxmi Tea Co. Pvt. Ltd., which operates estates across Assam, North Bengal, and Tripura. His expertise spans strategy, operations, and business growth in both luxury exports and agribusiness

Mr. Arun Balakrishnan, Independent Director

Mr. Arun Balakrishnan served as Chairman & Managing Director of HPCL from 2007 to 2010. He has held key roles including Director, Planning at the Oil Coordination Committee, Ministry of Petroleum & Natural Gas, and Founder Chairman of HPCL-Mittal Energy Ltd. (HMEL). Mr. Balakrishnan holds a bachelor's degree in chemical engineering and a Post Graduate Diploma in Management from IIM Bangalore. He has received numerous recognitions, including the Distinguished Alumnus Award (2008) from IIM Bangalore and the Personal Excellence Award (2009) from Texas A&M University, USA. His expertise includes project planning, finance, HR, technology, and corporate governance.

Mr. Jeremy Ghose, Independent Director
(since resigned w.e.f.1st July 2025)

Mr. Jeremy Ghose is the Managing Partner and CEO of Investcorp Credit Management (ICM), based in the UK. He chairs the Global and European Investment Committees at ICM and serves on Investcorp's Management and Investment Committees. With over 38 years of experience in leveraged finance and M&A, Mr. Ghose holds a B.A. (Honours) in Business Administration and is an Associate of the Chartered Institute of Bankers. He is also licensed under the UK Financial Conduct Authority (FCA) as a Chief Executive and Executive Director.

Mr. Badal Chandra Das, Nominee Director

Mr. Badal Chandra Das is a seasoned banking professional with over 34 years of experience at the State Bank of India (SBI), where he held various senior leadership roles both in India and abroad. He holds a Master's degree in Commerce from the University of Kalyani and is a Certified Associate of the Indian Institute of Bankers. His deep knowledge of retail, corporate, and international banking, as well as financial regulation, brings significant value to the Company's governance and risk management framework

Company Performance | Annual Report 2024-25

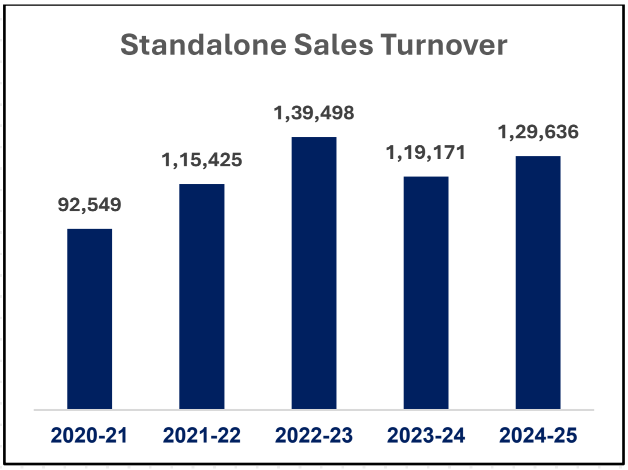
The year 2024-25 brought both opportunities and challenges that shaped the strategic direction and operational focus of the organization. Key areas of attention included cost optimization, operational reliability and strengthening internal controls to enhance resilience amidst volatile market conditions.

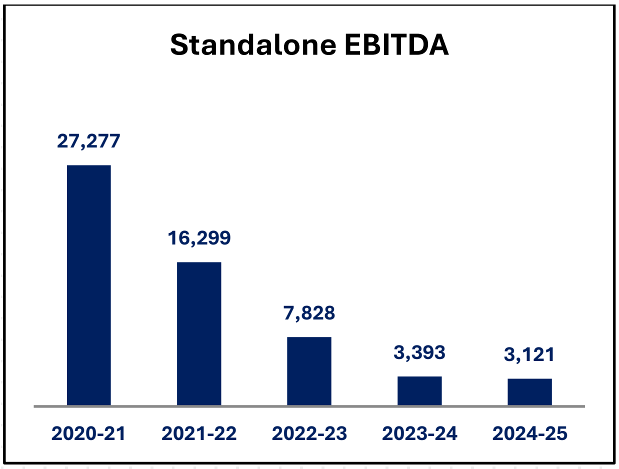
On a standalone basis, total revenue for FY 2024-25 stood at Rs.1,35,575 Mn which was 8% higher than the previous year (Rs.1,25,946 Mn in FY 2023-24). This was primarily due to higher capacity utilisation during the year. The standalone EBITDA however was Rs. 3,121 Mn which was 8% lower than that of the previous year (Rs. 3,393 Mn for FY 2023-24). Drop in EBITDA is primarily attributable to the pressure on margins due to increase in feedstock naphtha prices, while finished product prices remained subdued against the backdrop of continued global petrochemicals downcycle.

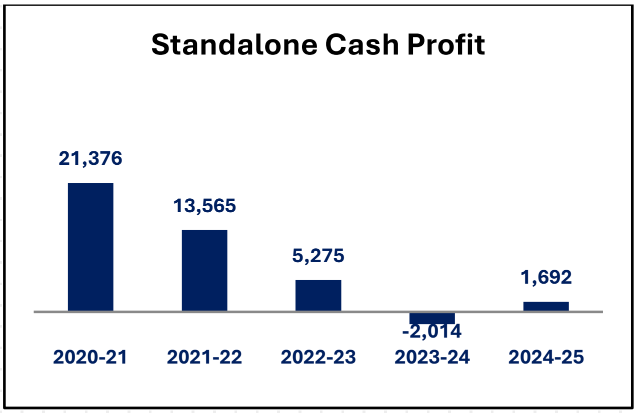
On a consolidated basis also, total revenue for FY 2024-25 stood at Rs. 146,480 Mn as compared to the previous year (Rs. 148,960 Mn in FY 2023-24). The consolidated EBITDA for the Company and its subsidiaries before considering share of Profit/loss of associates and joint ventures for FY 2024-25 is Rs. 7,528 Mn vis-vis Rs. 8,272 Mn in FY 2023-24 supported by higher earnings in Advanced Performance Materials Pvt. Ltd. (AdPerma) and HPL Global Pte. Ltd., Singapore (HPL Global). However, considering the share of losses of an associate company due to fair valuation impact on account of restructuring in one of the verticals, consolidated EBITDA stood at Rs. 3,783 Mn as against Rs. 8,158 Mn in 2023-24

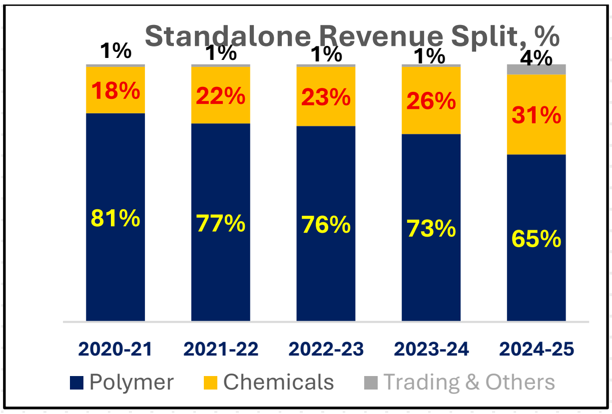
During the year, your Company's financial performance continued to be adversely impacted by the continuing demand-supply imbalance with China adding significant capacity without commensurate growth in demand. The market conditions in India have also been challenging as domestic producers adopted a competitive pricing approach to retain market share and counter imports amidst increased production from newly commissioned large domestic production facility. Your Company continued to focus on factors within internal controls and adopted several innovative measures to further optimize conversion costs and maximize revenue through product-mix optimization.

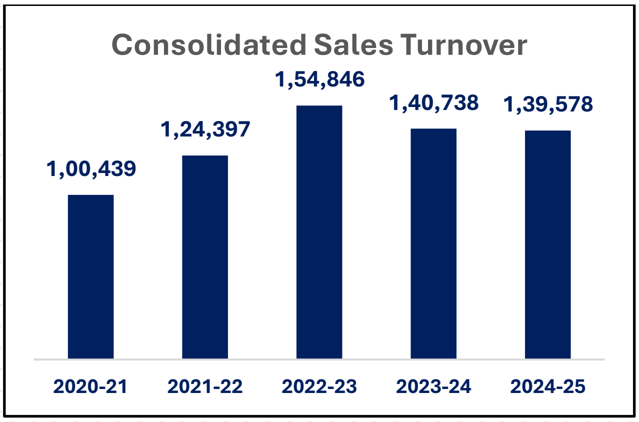
Your Company persisted in concentrating on operational elements under its control to maintain and produce a positive contribution in a challenging business environment. After successful completion of FEISTY 1.0 (Focused EBITDA Improvement through Systematic Transformation Journey), FEISTY 2.0 was launched in FY 25 to identify initiatives beyond budget to improve profitability through operational cost reduction, optimization of logistics costs and improving reliability. While FEISTY 1.0 initiatives continued, FEISTY 2.0 provided another boost to bottom-line to perform better than budget by reducing conversion costs and improving price realizations.

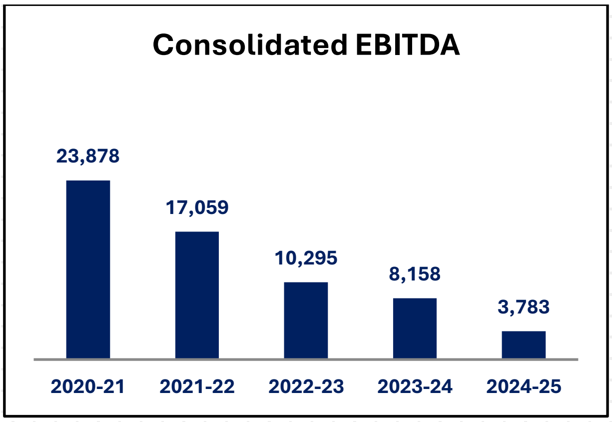


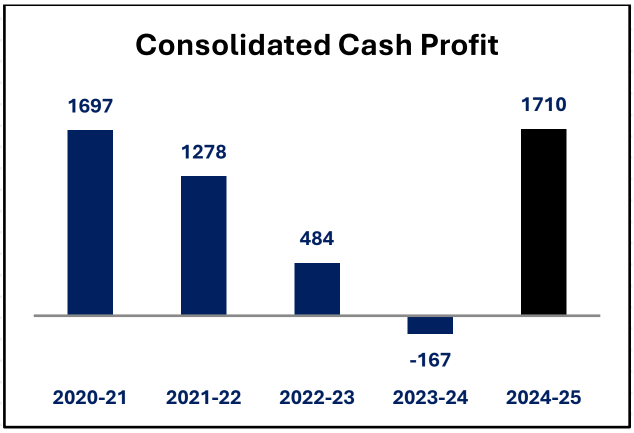












All Values in ‘Mn Rs.

ESG performance FY 2024 - 25

ESG Factsheet:

- **ESG commitment:** To conduct business with responsibility and creating long term stakeholder value through our yearlong efforts towards protecting the environment, nurturing relations with the society and governing our risks with vigilance
- **Reporting boundary:** Haldia Petrochemicals Limited (HPL) and its subsidiaries Advanced Performance Materials Private Limited (AdPerma)
- **Reporting period:** 01 April 2024 to 31

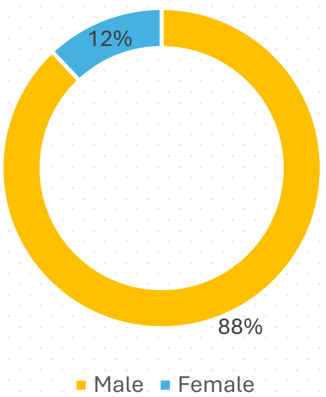
HPL sustainability pillars

Ethical leadership	Care for environment
Corporate governance Business ethics Innovation and technology Data security and	Climate stewardship Air quality management Water management Waste management
Care for people	**Inclusive growth**
Talent attraction and retention Learning development Diversity and inclusion Health and safety	Responsible supply chain Community development

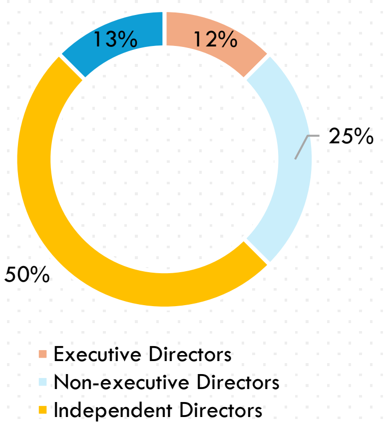
Ethical leadership

At HPL, our robust governance framework ensures rigorous oversight of business strategies, accountability, and ethical conduct. Our Board of Directors plays a crucial role in maintaining these high standards and integrating them into all operations. This commitment fosters resilience and success across our organization.

Board diversity



Board independence



ESG policies & codes

- Anti-bribery & anti-corruption policy
- Biodiversity policy
- Climate stewardship policy
- Customer relation policy
- Employee welfare policy
- Equal opportunity policy
- Human rights policy
- Inclusive growth policy
- OHS policy
- Public advocacy policy
- Stakeholder engagement policy
- Water stewardship policy
- Supplier code of conduct
- Board diversity policy
- Vigil mechanism policy
- CSR policy

Key performance highlights in ethical leadership (FY 24-25)

0 **Bribery and corruption cases**	0 **Cybersecurity breaches**	0 **Violations of regulatory compliance**	100% **Complied to Code of Conduct (BoDs & SMs)**

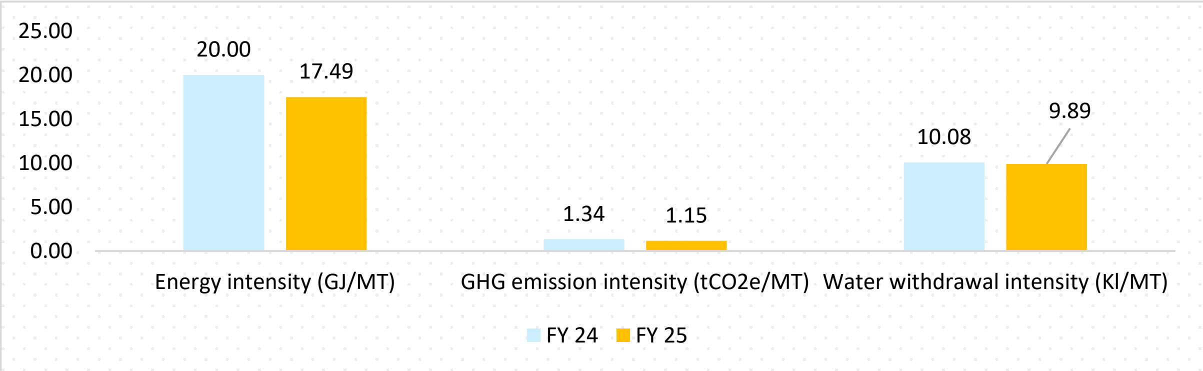
Key performance highlights under care for environment (FY 25)

28,778,000 GJ
Total energy

18,95,886 tCO_2e
Total GHG emission

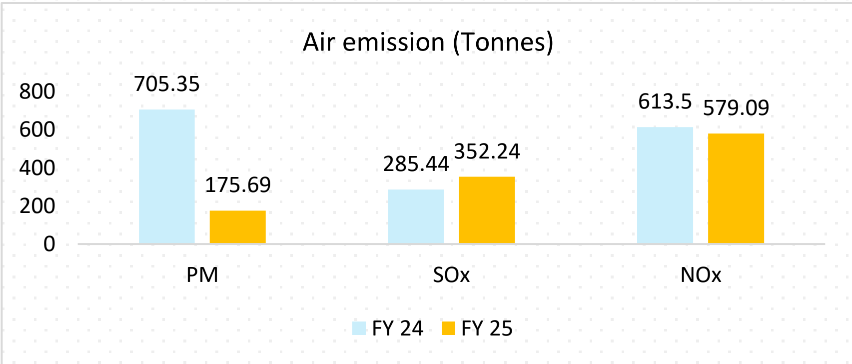
1,62,74,800 KL
Total water withdrawal*

Environment KPIs – FY 23 - 24 vs FY 24-25



Total waste generated

3,255 MT



Key performance highlights under care for people (FY 25)

Total permanent workforce

1,081

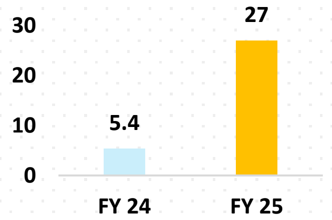
Workforce by gender

93% **7%**

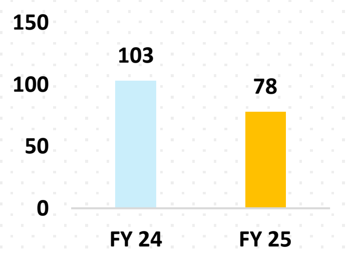
Safety performance

- **LTIFR for employee** : 0
- **LTIFR for worker** : 0

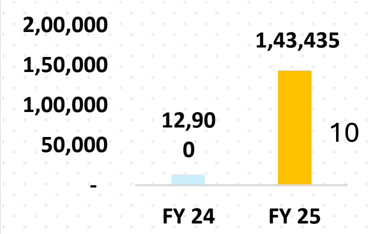
Average training hours



Near miss cases



No. of CSR beneficiaries*



HALDIA PETROCHEMICALS LIMITED
CIN: U24100WB2015PLC205383
Registered Office: Tower 1, Bengal Eco Intelligent Park (Techna), Block EM, Plot No 3, Sector V, Salt Lake, Kolkata – 700 091
Website: www.haldiapetrochemicals.com
Email: investors@hpl.co.in
Tel: (033) 7112 2334 / 7112 2445

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 10th Annual General Meeting of the Members of **Haldia Petrochemicals Limited** will be held through Video Conferencing / other Audio-Visual Mode (OAVM) on **Thursday, 25th September, 2025 at 12 noon (IST)** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt –

   a. The Standalone Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025, and the Report of the Directors and Auditors thereon.

   b. The Consolidated Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025, and the Report of the Auditors thereon.

2. To appoint a director in place of Mr. Subhasendu Chatterjee (DIN: 00153459) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **PAYMENT OF REMUNERATION TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2025–26**

   To consider and if thought fit, to pass the following Resolution(s), with or without modification(s), as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs. 3,50,000/- (Rupees Three Lakh Fifty Thousand only) plus applicable tax, out-of-pocket, travelling and other expenses incurred in connection with the cost audit, as recommended by the Audit Committee and approved by the Board payable to M/s. Mani & Co., Cost Accountants (Firm Registration No. 000004) as Cost Auditors to conduct the Audit of the relevant Cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, for the Financial Year 2025-26, be and is hereby ratified and confirmed;

   RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall deem to include any Committee of the Board) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

4. APPOINTMENT OF M/S. S. SARKAR & ASSOCIATES, COMPANY SECRETARIES, AS SECRETARIAL AUDITOR OF THE COMPANY

To consider and if thought fit, to pass the following Resolution(s), with or without modification(s), as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 24A and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and upon recommendation of Audit Committee and Board of Directors, M/s. S. Sarkar & Associates, Company Secretaries (PRC No-2516/22) be and are hereby appointed as Secretarial Auditor of the Company to hold office for a term of 5 (Five) consecutive years, i.e. from Financial Year 2025-26 to Financial Year 2029-30 at a remuneration to be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor of the Company;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to decide and/or alter the terms and conditions of the appointment including remuneration for subsequent financial years as it may deem fit.

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall deem to include any Committee of the Board) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

5. PAY FEES OR COMPENSATION EXCEEDING FIFTY PERCENT (50%) OF THE TOTAL REMUNERATION PAYABLE TO ALL THE NON-EXECUTIVE DIRECTORS TO MR. SUBHASENDU CHATTERJEE (DIN: 00153459) VICE CHAIRMAN (CATEGORY: NON-EXECUTIVE)

To consider and if thought fit, to pass the following Resolution(s), with or without modification(s), as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Regulation 17(6)(ca) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Provisions, if any, of the Companies Act, 2013 and Rules made thereunder, approval of Members of the Company be and is hereby accorded to pay fees or compensation to Mr. Subhasendu Chatterjee (DIN: 00153459), Vice Chairman (Category: Non-Executive), exceeding fifty percent (50%) of the total annual remuneration / fees payable to all the Non-Executive Directors during the Financial Year 2025-26;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall deem to include any Committee of the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient, including but not limited to accepting any modifications, amendments, variations of terms etc., as may be necessary, to give effect to this Resolution."

Registered Office
Tower 1, Bengal Eco Intelligent Park
Block EM, Plot No 3, Sector V,
Salt Lake, Kolkata 700 091

Date: 30th May, 2025
Place: Kolkata

By Order of the Board
Haldia Petrochemicals Limited

Sarbani Mitra
Company Secretary
A14906

NOTES:

(a) The Ministry of Corporate Affairs ("MCA"), vide its circulars issued from time to time, has permitted the holding of the General Meetings through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical attendance of the Members at the Meeting venue. In Compliance with the Circulars, the Annual General Meeting (AGM) of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

(b) A statement pursuant to the provisions of Section 102 of the Act, relating to the Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Circulars issued thereunder are also annexed.

(c) Pursuant to the Circulars, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM.

(d) In view of the Circulars, physical attendance of the Members to the AGM venue is not required. Hence, Members are required to attend and participate in the ensuing AGM though VC/OAVM.

(e) Corporate Members whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company at its email ID at investors@hpl.co.in, a certified copy of the Board Resolution authorising their representative, to attend and vote on their behalf at the Meeting.

(f) As per the Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent through electronic mode to only those Members whose email IDs are registered with the Company / Depository participant.

In case any Member is desirous of obtaining hard copy of the Annual Report 2024-25 and AGM Notice of the Company, may send request to the Company's e-mail address at investors@hpl.co.in mentioning Folio No./DP ID and Client ID.

(g) Members who have questions or are seeking clarifications on the Annual Report or on the proposals as contained in this Notice, are requested to send email to the Company on investors@hpl.co.in on or before 5:00 p.m. on Tuesday, 23rd September, 2025. This would enable the Company to compile the information and provide the replies at the meeting. The Company will be able to answer only those questions at the meeting which are received in advance as per the above process. The Company will allot time for members to express their views or give comments during the meeting. The Members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number and Mobile number, on e-mail ID, investors@hpl.co.in on or before 5:00 p.m. on Tuesday, 23rd September, 2025. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting

(h) Members may note that the AGM Notice and Annual Report 2024-25 will also be available on the Company's website www.haldiapetrochemicals.com and website of BSE Limited www.bseindia.com.

(i) Those Shareholders whose email IDs are not registered, are requested to register their email ID with Registrar & Transfer Agent (RTA) at dipti.ghosh@kfintech.com, by providing their Name as registered with the RTA, Address, email ID, PAN, DPID/Client ID or Folio Number and Number of shares held by them.

(j) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Committee & Nomination and Remuneration Committee and Auditors, who are allowed to attend the AGM without restriction on account of first come first served basis.

(k) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

(l) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of the 8th AGM. Members seeking to inspect such documents can send an email to investors@hpl.co.in.

(m) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with Circulars.

(n) Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

(o) Members holding shares in physical form are kindly requested to consider dematerialising their holdings to ensure greater convenience and ease in effecting transfers, transmission, and other shareholder services.

INSTRUCTIONS FOR VOTING:

(a) In lines with the Circulars, Members can participate in the voting by sending their votes through their registered email at investors@hpl.co.in.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

(a) Members can attend the AGM on Thursday, 25th September, 2025 at 12:00 Noon (IST) through Microsoft Teams App. The required link to attend the meeting through VC has been mailed to the shareholders at their registered email id.

(b) The link for joining the Meeting through VC shall be active for participation on the date of the AGM i.e. Thursday, 25th September, 2025 at 11:45 a.m. (IST) till conclusion of the Meeting.

(c) In case of Android / Iphone connection, participants will be required to download and install the appropriate application. Application may be downloaded from Google Play Store / App Store.

(d) Further, Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the Meeting on Mobile App.

(e) Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(f) Members, who need assistance before or during the Meeting, can contact Mr. Keshav Sadani, Chief Manager – Legal & Secretarial at investors@hpl.co.in.

(g) Institutional shareholders are encouraged to participate at the AGM through VC/OAVM and vote thereat.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

ITEM NO. 3

PAYMENT OF REMUNERATION TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2025-26

Based on the recommendation of the Audit Committee, the Board had in accordance with the provisions of Section 148(3) of the Companies Act, 2013 read along with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, approved the re-appointment and remuneration of M/s. Mani & Co., the Cost Auditors (Firm Registration No 000004) to conduct the audit of the cost records pertaining to relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time for the Financial Year 2025-26 at a remuneration of Rs. 3,50,000/- (Rupees Three Lakh Fifty Thousand only) plus applicable taxes and out-of-pocket expenses incurred for the purpose.

In accordance with the provisions of Section 148 of the Act read along with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the Financial Year 2025-26 by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

ITEM NO. 4

APPOINTMENT OF M/S. S SARKAR & ASSOCIATES, COMPANY SECRETARIES, AS SECRETARIAL AUDITOR OF THE COMPANY

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), the Audit Committee and the Board of Directors at their respective meetings held on 30th May, 2025, have approved and recommended the appointment of M/s. S. Sarkar & Associates, Practicing Company Secretaries (PRC No- 2516/22) as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years, i.e. from Financial Year 2025-26 to Financial Year 2029-30. The remuneration shall be decided by the Audit Committee/ Board.

<u>Brief Profile</u>

S. Sarkar & Associates is a sole proprietorship firm of Company Secretaries with over 23 years of professional experience in the domain of corporate legal and secretarial services. The firm possesses specialized expertise in company laws, corporate litigation, mergers & acquisitions, and legal advisory services. The firm caters to a wide range of clients, including prominent corporates and government entities such as West Bengal State Electricity Transmission Company Limited, Landis+Gyr Limited etc. Known for its professional integrity and client-centric approach, M/s. S. Sarkar & Associates delivers tailored legal and compliance solutions, aligned with applicable laws and best practices in corporate governance.

The Company has received consent and eligibility letter from the proposed auditor to act as the Secretarial Auditors of the Company, in accordance with the provisions of Regulation 24A of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 4 of this Notice for appointment of M/s. S. Sarkar & Associates as Secretarial Auditor of the Company for a period of 5 (Five) years.

In view of the above, the Board of Director recommends the Resolution as set out in item no. 4 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

ITEM NO. 5

PAY FEES OR COMPENSATION EXCEEDING FIFTY PERCENT (50%) OF THE TOTAL REMUNERATION PAYABLE TO ALL THE NON-EXECUTIVE DIRECTORS TO MR. SUBHASENDU CHATTERJEE (DIN: 00153459) VICE CHAIRMAN (CATEGORY: NON-EXECUTIVE)

As per the requirement of Regulation 17(6)(ca) the SEBI Listing Regulations, 2015, if any fees and compensation payable to a single Non-Executive Director exceeds fifty percent (50%) of the total remuneration payable to all the Non-Executive Directors, the same shall require approval of Shareholders by way of a Special Resolution.

Pursuant to the aforesaid provision, the Company is hereby seeking the approval of the shareholders for payment of remuneration / fees to Mr. Subhasendu Chatterjee, which is likely to exceed fifty percent (50%) of the total remuneration payable to all the Non-Executive Directors during the Financial Year 2025-26.

In view of the above, the Board of Director recommends the Special Resolution as set out in item no. 5 for the approval of the Members of the Company.

Except Mr. Chatterjee and Dr. Purnendu Chatterjee, being a relative (brother) of Mr. Chatterjee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, Financially or otherwise in this Resolution set out at item no. 5.

Registered Office
Tower 1, Bengal Eco Intelligent Park
Block EM, Plot No 3, Sector V,
Salt Lake, Kolkata 700 091

Date: 30th May, 2025
Place: Kolkata

By Order of the Board
Haldia Petrochemicals Limited

Sarbani Mitra
Company Secretary
A14906

Details of Directors seeking appointment / re-appointment in terms Clause 1.2.5 of Secretarial Standard - 2 on General Meetings

Name of the Director	**Mr. Subhasendu Chatterjee**
DIN	00153459
Age	13th July, 1947 (78 years)
Qualification and experience	Mr. Chatterjee holds a bachelor's degree in chemical engineering from Jadavpur University and a post-graduate degree in Chemical Engineering from IIT. Mr. Chatterjee has more than 40 years of experience in the fertilizer and chemicals industry covering design, engineering, commissioning, technical services and project management with leading consultancy and operating plants in India and abroad. Presently, Mr. Chatterjee is a director in several entities under TCG.
Terms and Conditions of appointment, including remuneration sought to be paid	As may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, which will be within the overall limit approved by the Shareholders.
Remuneration last drawn	Please refer Corporate Governance Report.
Date of first appointment on the Board	23.02.2015
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Dr. Purnendu Chatterjee (Brother)
Number of Meetings of the Board attended during the previous year	Meetings held – 5 (Five) Meetings attended – 5 (Five)
Other Directorships (Indian companies)	➢ Chatterjee Management Services Private Limited ➢ Institute of Molecular Medicine* ➢ Pench Power Private Limited ➢ TCG Refineries Private Limited ➢ Celcius Technologies Private Limited ➢ Green Acre Developers Private Limited ➢ TCG Urban Infrastructure Holdings Private Limited ➢ Lakeland Village Private Limited ➢ I Create Foundation* ➢ Haldia Riverside Estates Private Limited ➢ Aculead (India) Private Limited ➢ SIO2P Private Limited ➢ Susrut Welfare Foundation*
Membership / Chairmanship of other Board	NIL

* Section 8 Companies

Report of the Board of Directors

Dear Members,

Your directors are pleased to present the 10th Annual Report together with the Audited Accounts of your Company for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

Your Company has achieved consolidated net profit of Rs. 8,435 million in FY 24-25 against the consolidated loss of Rs. 10,284 million in FY 23-24. On standalone basis, net loss after taxes was reduced from Rs. 10,601 million in FY 23-24 to Rs. 6,886 million in FY 24-25. This significant improvement in profit performance was primarily driven by the profit on sale of 85% stake in its subsidiary M/s HPL Technologies BV as a part of the deleveraging strategy adopted by your company on account of the extended global downcycle in petrochemicals business.

Standalone EBITDA was Rs 3,121 million in FY 24-25 as compared to Rs 3,393 million in FY. Despite higher capacity utilisation and substantial savings in conversion cost, the drop in EBITDA is primarily attributable to sharp decline in product margin and lower Treasury Income as compared to previous financial year.

The summarised consolidated and standalone financial performance of your Company is as follows:

(Rs. in Million)

Particulars	Standalone		Consolidated	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Total Revenue	1,35,575	1,25,946	1,46,480	1,48,960
Share of profit/(loss) of Associates and Joint Ventures	-	-	(3,745)	(114)
Profit before Interest, Tax, Depreciation & Amortization (EBITDA)	**3,121**	**3,393**	**3,783**	**8,158**
Finance Charges	4,346	3,969	7,733	7,485
Depreciation	14,802	15,042	14,979	15,164
Exceptional item	(3,203)	1,218	(22,122)	1,218
Profit/(Loss) before tax	**(12,824)**	**(16,836)**	**3,193**	**(15,709)**
Tax Expenses / Adjustments	(5,938)	(6,235)	(5,242)	(5,425)
Profit/(Loss) After Tax	**(6,886)**	**(10,601)**	**8,435**	**(10,284)**
Other Comprehensive income /(Loss):				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit plans	(13)	(28)	(13)	(28)
Income tax on above	5	10	5	10
Changes in revaluation surplus	-	17,254	-	19,264
Income tax on above	-	(4,277)	-	(4,778)
Share of OCI in Associates and Joint Ventures	-	-	6	(30)
Items that will be reclassified to profit or loss				
Exchange differences in translating the financial statements of foreign operations	-	-	1,143	495
Income tax on above	-	-	(38)	(20)
Share of OCI in Associates and Joint Ventures	-	-	(1,431)	(114)

Particulars	Standalone		Consolidated	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Total Other Comprehensive income	(8)	12,959	(328)	14,799
Total Comprehensive income / (Loss)	(6,894)	2,358	8,107	4,515
Transferred to:				
Revaluation surplus	-	12,977	-	14,486
Retained Earnings	(6,894)	(10,619)	8,433	(10,332)
` Other Comprehensive Income	-	-	(326)	361
Total Comprehensive income / (Loss)	(6,894)	2,358	8,107	4,515
Balance in Retained Earnings brought forward from previous year	(11,529)	(2,999)	(18,539)	(10,296)
Current Year	(6,894)	(10,619)	8,433	(10,332)
Transfer from Revaluation Surplus being depreciation on revaluation increase	2,224	2,089	2,283	2,089
Transfer from Foreign Currency Transfer Reserve	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-
Balance in Retained Earnings at the end of year	**(16,199)**	**(11,529)**	**(7,823)**	**(18.539)**

Updates on Projects

Oil To Polymer Project

Your company has been making gradual progress in development of the Oil to Polymer (O2P) Project at Cuddalore on erstwhile NOCL land. As per directives of the Hon'ble NCLT, final payment for the land was made in Nov'24 and possession of freehold land was taken over. Currently, possession of leasehold land and dismantling of existing structures is under progress.

During the year, your company further optimized the configuration by engaging Lummus Technology. 3D Model of Cracker was developed by the engineering consultant. Engineering of site enabling works has been completed and MR for these packages is in ready condition for being floated to the market prior to FID.

Discussion with prospective partners is in progress and due diligences studies are being conducted by potential partners for their evaluation and subsequent participation in the project.

OCU - Phenol Project

Your Company has progressed significantly in the implementation of OCU-Phenol project through its stepdown subsidiary M/s AdPlus Chemicals and Polymers Private Limited. Detailed engineering has been completed. All major orderings is being completed within the allocated budget.

Construction of the project is in full swing and the project is well in track to be commissioned in first half of FY 26-27. Piling and foundation have been completed, and structural and piping erection are progressing well. The equipment has started arriving at site and is being erected. Your company has achieved the Environment Clearance (EC) and the Consent to Establish (CTE) for the unit.

The upcoming months will witness heightened activity with the arrival of numerous pieces of equipment, including large columns, reactors, and exchangers. Additionally, there will be increased activity in electrical and instrumentation erection. You will be pleased to know that the team has achieved 3.6 Mn man hours of accident free operation.

Management Discussion and Analysis

The Management Discussion and Analysis for the year under review, is presented in a separate Section, and forms an integral part of this Report. It, inter-alia, provides details about the Indian economy, business performance review of the Company's various businesses, risks and concerns and material developments during FY 24-25.

Corporate Governance

Your directors re-affirm their continued commitment to the best practices of Corporate Governance which form an integral part of the core values of your Company. Your Company was compliant with the provisions relating to Corporate Governance.

The Corporate Governance Report for the year under review is presented in a separate Section forms an integral part of this Report.

Subsidiaries, Associates and Joint Venture Companies

SUBSIDIARIES

Your Company has six (6) wholly owned subsidiaries as on 31st March 2025, namely:

Haldia Riverside Estates Private Limited (HREPL)

HREPL manages the township for HPL employees in Haldia. It is situated 13 km away from plant site. The housing colony is spread over an area of 222 acres approx. There are 523 dwelling units in the complex spread over 72.45 acres along with a lake covering 46 acres. The township is equipped with shopping complex, clubhouse, parks, playgrounds etc.

HPL Global Pte Ltd, Singapore

HPL Global is a trading entity involved in import & export of raw materials and finished products of HPL and MCPI Pvt Ltd (a TCG group entity manufacturing PTA at Haldia). HPL Global is also involved in trading of petrochemicals (upstream and downstream), chartering of vessels and paper trading activities.

HPL GO Private Limited (HPL GO)

HPL GO was formed for carrying out fuel retailing activities by setting up petrol pumps. HPL GO aims to launch a network of petrol pumps, both at Company-owned and Dealer-owned properties on a pan-India basis.

Advanced Performance Materials Private Limited (AdPerMa)

AdPerMa was incorporated to explore opportunities for naphtha cracker downstream projects and venturing into specialty chemicals business. During the year under review, the company has achieved significant operational efficiency and posted commendable profits.

SIO2P Private Limited (SIO2P)

SIO2P was formed for carrying out manufacturing and selling of petrochemical and petroleum products like Polyethylene (PE), Poly Propylene (PP), Mono-Ethylene Glycol (MEG), Paraxylene (PX), Benzene, Butadiene, Pyrolysis Gasoline, Pyrolysis Fuel Oil etc., and petroleum products being Gasoline, Deisel, ATF, LPG etc. SIO2P will engage in activities like Project development, Project execution, Marketing and Logistics facility set-up, procurement of goods and services and selling of products.

It is exploring to set-up an “Oil to Polymer (O2P) Complex” based on novel state-of-the-art technology and project development work is in progress. It is also engaged in discussion with FIs/Banks for potential fund tie-ups and is seeking “In Principle” approvals for the project.

HPL Industrial Parks Limited (HIPL)

HIPL has been formed to own, develop, build, integrate and operate small, medium, large scale fully Integrated Industrial/Chemical complexes and/or Parks in India.

STEP DOWN SUBSIDIARY

Your Company has three (3) step-down subsidiary as on 31st March 2025, namely:

Adplus Chemicals and Polymers Private Limited (Adplus)

AdPlus is a wholly owned subsidiary of AdPerma. It was formed to set up and/or invest into setting up and/or acquire existing specialty chemicals and/or advanced polymers businesses. During FY 23-24, the company established a facility to produce Refined LMW Polyethylene (Refined PE Wax), which is used as a dispersion aid in colour concentrates and masterbatches, paint and coatings, asphalt and bitumen modification, printing ink, flow modifiers, Hot Melt Adhesives, and Cosmetics. Commercial production has started, and product has been well received in the market. The company is currently implementing an integrated OCU-Phenol Project to produce Phenol and Acetone.

X-Polymat Global Private Limited

X-Polymat Global Private Limited has been incorporated on 24th May, 2024, as a subsidiary of HPL GO Private Limited having its registered Office in Kolkata. The Company has been incorporated to buy/purchase and sell/trade all types of polymers and chemicals, including specialty engineering plastics and chemicals.

Five P Development India Private Limited

Five P Development India Private Limited became the wholly owned subsidiary of HPL GO Private Limited and a step-down subsidiary of your Company w.e.f. 29th March 2025. It’s objective is to provide comprehensive technology solutions, consultancy, engineering, technical support, and related services to companies engaged in the development, execution, and operation of petrochemical projects, including but not limited to project planning, design, procurement support, commissioning assistance, operations optimization, digital transformation, automation, and integration of advanced technologies and to undertake all activities incidental or ancillary thereto for the successful implementation of such projects.

ASSOCIATE COMPANY

Your Company has three (3) associate company as on 31st March 2025, namely:

HPL Industrial Estates Limited (HIEL)

During the Year under review, on 7th January 2025, HIEL has issued equity shares to ESMA Global Limited, Mauritius and MCPI Land Holdings Limited, Mauritius. Consequently, the Company's shareholding in HIEL stands at 33.33%, resulting in HIEL ceasing to be a subsidiary and attaining the status of an associate company with effect from the said date.

HIEL has been formed to own and hold movable and immovable assets related to Industrial/Chemical complexes and/or Parks in India. Following the acquisition of Coastal Oil and Gas Infrastructure Limited (COGIL) through the CIRP process in May 2022, the company has completed the dismantling and scrap sale activities in phases. The site is now cleared and prepared for new infrastructure development for upcoming projects.

During the year, HIEL also completed the acquisition of NOCL assets following NCLT driven processes. The freehold land has been transferred in favor of the company, while process for transfer of leasehold rights is in progress. The company has initiated the dismantling of old assets and expect to complete the process within FY 25-26.

TCG Centres for Research & Education in Science and Technology (TCG CREST)

TCG CREST, a not-for-profit institution and an associate Company of your Company, started in pursuit of excellence in research and education in multiple cross-disciplinary domains. Dedicated to the four Ks: Knowledge Creation, Knowledge Application, Knowledge Dissemination and Knowledge Exchange, the Company's focus is on creating a strong network of highly reputed knowledge centres throughout the world. TCG CREST has been recognised as a Scientific and Industrial Research Organisations (SIROs) by Government of India, Ministry of Science and Technology, Department of Scientific and Industrial Research.

Further, TCG CREST is also affiliated with Academy of Scientific & Innovative Research.

HPL Technologies BV, Netherlands

Your company acquired a majority stake in Lummus Technologies Holding though HPL Technologies BV, Netherlands in June 2020. During the year under review, as a part of its deleveraging exercise, 85% of the stake in HPL Technologies B.V., Netherlands, was transferred to ESMA Global Limited for a consideration of USD 294.95 million. Consequently, HPL Technologies B.V. has ceased to be a subsidiary of the Company w.e.f. February 13, 2025.

Performance of Subsidiaries and Affiliates

The Statement in Form AOC-1 containing the salient features of the financial statement of your Company's subsidiaries and associates pursuant to first proviso to Section 129(3) of the Companies Act, 2013 (Act) read with Rule 5 of the Companies (Accounts) Rules, 2014, forms part of the Annual Report as 'Annexure – I'.

Share Capital

As on 31st March 2025, the authorized share capital of your Company is Rs. 6,200 Crore comprising of 590,00,00,000 equity shares of Rs.10/- each and 300,00,00,000 preference share of Rs.10/-. each. The issued, subscribed and paid-up share capital of your Company comprised of Rs. 1,687.94 crore Equity Share Capital.

During the year under review, there has been no change in the authorized share capital or paid-up capital of the Company.

Dividend

In the absence of profit for distribution, the Directors are not recommending any Equity dividend for the year.

Transfer to Reserves

During the year, there has been no transfer to Reserves.

Public Deposits

The Company has not accepted any deposits falling under the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder during the year under review.

Particulars of Loans, Guarantees and Investments

Pursuant to section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, disclosures relating to loans, advances, guarantees and investments as on 31st March 2025 are given in the Notes to the Financial Statements.

Particulars of Contracts/arrangements with Related Parties

All the related party transactions of your Company are entered in the ordinary course of business and are compliant with the applicable provisions of the Companies Act, 2013. There are no materially significant transactions entered into by your Company with Promoters, Directors, or Key Managerial Personnel (KMPs), which have potential conflict with the interest of your Company at large.

In line with the requirements of Companies Act, 2013 and SEBI (LODR) Regulations 2015, all Related Party Transactions entered during the year under review were placed before Audit Committee for review and approval and also in the Board of Directors Meetings.

The disclosure of Related Party Transactions as required under Section 134(3)(h) of Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014 in the Form AOC-2 is attached as 'Annexure – II' to this report.

Particulars of Employees

The statement containing particulars of employee remuneration as required under provisions of Section 197(12) of the Act and Rule 5(2) and 5(3) of the Rules, forms part of this Report. In terms of Section 136(1) of the Act, the Annual Report is being sent to the Shareholders, excluding the aforesaid statement. Members interested in obtaining a copy of the same may write to the Company Secretary at investors@hpl.co.in and the same will be furnished on request.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 in respect of Conservation of Energy and Technology Absorption and Foreign Exchange Earnings and Outgo is given in 'Annexure – III and IV' forming part of this Report.

Investor Education and Protection Fund (IEPF)

The Board of Directors of the Company at its Meeting held on 12th February, 2024 appointed Ms. Sarbani Mitra as the Nodal Officer of the Company. The details of the Nodal Officer are also available on the website of the Company.

Applicability of Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

ANNUAL RETURN

The extract of Annual Return (Eform MGT-7) of the Company as on March 31, 2025 is available on the Company's website and can be accessed at https://www.haldiapetrochemicals.com/other-disclosures.

Corporate Social Responsibility

HPL is committed to ensuring the social wellbeing of the communities in the vicinity of its Plant through Corporate Social Responsibility initiatives (CSR). The Company's CSR policy, including overview of projects or programs undertaken or proposed to be undertaken, is provided on the Company's website.

On the CSR front, HPL works primarily through the TCG Foundation towards supporting projects in the areas of education, healthcare, women empowerment, sports, sustainability, rehabilitating the destitute, preserving Indian art and culture, rural development and disaster relief. The annual report on our CSR activities is appended as 'Annexure – V' to the Board's report.

The company has focused on several corporate social responsibility programs over the years and has affected the lives of millions of people. As per the company's Corporate Social Responsibility (CSR) Policy it continued to improve the lives of not only the local community around the plant at Haldia but also communities in other parts of the State and the country.

In sync with the company's focus on capacity building in human capital the primary thrust areas of the CSR projects continued to be promoting education, research and improving healthcare. Your Company perceives CSR as an opportunity to contribute towards upliftment of the society at large. The CSR philosophy of your Company is embedded in its commitment to all its stakeholders, consumers, environment and society.

Your Company perceives Corporate Social Responsibility (CSR) as an opportunity to contribute towards uplifting the society at large. The CSR philosophy of your Company is embedded in its commitment to all stakeholders namely, consumers, environment and society.

Your Company's sustainable approaches towards practicing humble service to Humanity on a sustainable basis, has enabled it to continue fulfilling its commitment to be a socially responsible corporate citizen. The CSR philosophy of your Company is embedded in its commitment to all stakeholders namely, consumers, environment and society. The CSR activities of the Company are undertaken through TCG Foundation, Kolkata.

On account of losses, there was no CSR liability for FY 24-25

Auditors and Audit Reports

STATUTORY AUDITORS

Pursuant to the provisions of Section 139(1), 141 and other applicable provisions of the Companies Act, 2013, M/s. Deloitte Haskins & Sells, LLP, Chartered Accountants, (Firm Registration No. 117366W/W-100018) were appointed the Statutory Auditors of the Company for their second tenure to hold office from the conclusion of the Seventh Annual General Meeting until the conclusion of the Twelfth Annual General Meeting.

The observations made by the Statutory Auditors on the Financial Statements of the Company, in their Report for the financial year ended 31st March 2025, read with the Explanatory Notes therein, are self-explanatory and, therefore, do not call for any further explanation or comments from the Board under section 134(3)(f) of the Companies Act, 2013.

COST AUDITORS

Pursuant to Section 148 of the Act and Rules made thereunder, the Board had appointed M/s. Mani & Co., Cost Accountants, to conduct cost audit of the Company for the Financial Year 2024-25. Subsequent to the recommendation of the Audit committee, the Board has re-appointed M/s. Mani & Co., Cost Accountants as the Cost Auditors for the Financial Year ending 31st March, 2026 and their remuneration is sought to be ratified by the shareholders at the forthcoming Annual General Meeting and is included as an agenda item in the Notice convening the 10th Annual General Meeting of the Company.

SECRETARIAL AUDITORS

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India., the Board has appointed Mr. Sandip Sarkar of M/s. S. Sarkar & Associates, Company Secretaries Kolkata to conduct the secretarial audit for FY 24-25. The Secretarial Audit Report confirms that your Company has complied inter alia with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Securities Contracts (Regulation) Act, 1956 and Rules made thereunder, Depositories Act, 1996, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other applicable laws, rules, and regulations.

The response to the observations made in the Secretarial Audit Report for the financial year ended 31st March, 2025 are as under:

1. The Company was unable to approve its financial statements for the quarter and year ended March 31, 2024, within 60 (sixty) days from the end of the financial year, as mandated. Furthermore, the Company failed to approve its financial results for the quarters ended September 30, 2024, and December 31, 2024, within the stipulated period of 45 (forty-five) days from the end of each respective quarter. These delays constitute a violation of the first proviso to Regulation 52(1) and Regulation 52(2)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). As of March 31, 2025, the Company has paid a penalty of ₹2,00,000 (Rupees Two Lakhs only) to the concerned stock exchange in connection with these delays.

   Management response*:* Due to the ongoing strategic restructuring and refinancing initiatives aimed at fortifying the Company's financial position and ensuring long-term stability, the Company was unable to meet the prescribed deadline. The Company has submitted the financial results for the Financial Year ended 31/03/2024 on 09/07/2024 and for the Quarter & Half Year ended 30/09/2024 and Quarter & Nine Months ended 31/12/2024 on 15/05/2025. Financial statements for the quarter and year ended March 31, 2025, were approved within the mandated period of 60 (sixty) days from the end of the financial year.

2. Pursuant to Regulation 55 of the SEBI (LODR) Regulations, 2015, the Company is required to obtain a credit rating from a recognized credit rating agency. Additionally, as per Regulation 51, in the event of any variation or revision in such credit rating, the Company is obligated to disclose the same to the stock exchange(s) within 24 (twenty-four) hours of receipt of the credit rating report. The Company received a credit rating report on September 17, 2024, which contained a deviation in its credit rating. However, the disclosure was made to the stock exchange only on October 8, 2024, resulting in a breach of Regulation 51 of the SEBI (LODR) Regulations, 2015.

   Management response*:* The delay in disclosure of the revised credit rating was inadvertent and unintentional. The Company has taken note of the lapse and is implementing stricter internal controls to ensure timely compliance with disclosure requirements under Regulation 51 and 55 of SEBI (LODR) Regulations, 2015 going forward.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules 2014, M/s. Singhi & Co, Chartered Accountants, (Firm Registration no. 302049E) were appointed as the Internal Auditors of the Company who also evaluates the functioning and quality of internal controls and standard operating procedures of the Company and reports its adequacy and effectiveness through periodic reporting.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors, Cost Auditors and the Secretarial Auditors have reported to the Audit Committee under section 143(12) of the Companies Act,2013 any instances of fraud committed against your Company by its officers and employees, details of which would need to be mentioned in the Board's Report.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the financial year ended 31st March, 2025 is annexed herewith an 'Annexure – VI'. The observations made by the Secretarial Auditor in its Report for the financial year ended 31st March 2025, are self-explanatory and, therefore, do not call for any further explanation or comments from the Board.

VARIOUS POLICIES ADOPTED BY YOUR COMPANY

POLICIES	PROVISIONS	OBJECTIVE	AVAILABILITY
Vigil Mechanism/ Whistle Blower Policy	Sec 177 of the Companies Act, 2013 read with read Rules framed thereunder	This Policy provides framework whereby employees can complain against discrimination, harassment, victimisation or other unfair practice.	Policy posted in www.haldiapetrochemicals.com
Corporate Social Responsibility Policy	Sec 135 of the Companies Act, 2013 read Rules framed thereunder	The Policy emphasises on Social Welfare, Rural Development, Sustainable Livelihood, Health Care and Education.	Policy posted in www.haldiapetrochemicals.com
Remuneration Policy	Sec 186(3) of the Companies Act. 2013 read with Rules framed thereunder.	The Policy provides guidelines on performance linked remuneration to be paid to employees	Policy posted in www.haldiapetrochemicals. com
Policy on Posh Guidelines	Provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and rules thereunder	The Policy aims to resolve complaints arising under the POSH Act.	The Policy is posted int www.haldiapetrochemicals.com
Policy on Preservation of Documents	Regulation 9 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.	The policy sets standards for identification, review, maintenance, retention and destruction of documents.	The Policy is posted n company's website at www.haldiapetrochemicals.com
Board Diversity Policy	Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Reg, 2015.	This Policy applies to the Board of Directors of Haldia Petrochemicals Limited.	The Policy is posted in www.haldiapetrochemicals.com
Code of conduct for Directors and Senior Management Personnel	Reg. 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Reg, 2015.	This is a comprehensive code and applies to all Directors/Senior Executives.	The Policy is posted in www.haldiapetrochemicals.com
Policy for Determining Material Subsidiary	Reg 16(1)(c) of the Securities and Exchange Board of India (LODR) Regulations, 2015.	This Policy sets out the criteria for determining material subsidiary(ies).	The Policy is in www. haldiapetrochemicals. com
Policy on related Party transactions and materiality of Related Party Transactions	Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Reg, 2015.	This policy regulates transactions between Company and its related parties	The Policy is posted in www.haldiapetrochemicals.com
Code of conduct to regulate, monitor and report trading by Designated persons	Regulation 9(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.	The Company endeavours to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.	The Policy is posted in www.haldiapetrochemicals.com

Code of practices and procedures for Fair disclosure of Unpublished Price Sensitive Information	Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.	This Code shall apply to disclosure by the Company of UPSI. The scope-exceptions as given in Applicable Law shall be applicable for the purpose of this Code as well.	The Policy is posted in www.haldiapetrochemicals.com
Enterprise Risk Management Policy	Regulation 21(4) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.	The Risk management Committee assesses risks and incorporates risk mitigation plans in its strategy.	Can be inspected during office hours at the registered Office
Policy for dealing with unclaimed amount by the Investors	Mandated by SEBI vide its circular dated 8th November 2023	This Policy sets out the procedures for claiming their unclaimed amount by investors	The Policy is posted in www.haldiapetrochemicals.com
ESG Policies	Applicable laws, regulations, and sustainability standards are voluntarily followed	This Policy guides the Company in integrating ESG principles into its operations and corporate strategy while ensuring compliance.	The Policy is posted in www.haldiapetrochemicals.com

Business Responsibility Reporting

A separate section on Business Responsibility Reporting, describing the initiatives taken by your Company from environmental, social and governance perspective, forms an integral part of this Annual Report.

Research And Development (R&D)

The R&D projects taken up by your Company is focused on improving the relative market position of your Company's businesses in the face of increasingly volatile and competitive business environment. The focus is on developing and commercialising premium differentiated products, improving the competitive cost position, product quality and environmental sustainability.

To support these goals, the Application Research & Development Centre (ARDC) of the Company is managing a pipeline of projects that are addressing near and mid-term needs, as well as the exploration of future opportunities.

Material changes and commitments affecting the financial position between the end of the Financial Year and the date of the Report

No material changes and commitments, which could affect your Company's financial position, have occurred between the end of the financial year and the date of this Report. There has been no change in the nature of business of your Company.

Awards And Accolades

Your company has received recognition of excellence in Energy Management activities in FY 23- 24 at the 17th CII (Eastern Region) Energy Conservation (ENCON) Awards in Kolkata.

HPL achieved 4.75 STAR Rating out of 5 for initiatives in energy management. This recognition is a testament of HPL's continuous efforts towards excelling in Energy management and initiatives towards improvement in conservation at the organization.

Your company also received accolade at the 3rd BCC&I (The Bengal Chamber of Commerce and Industry)(Social Leadership Conclave & Awards 2024 held in Delhi, for the Mangrove Plantation Project at Sundarbans, a part of it's

CSR projects FY 23-24. This award under Rural Development category, is a recognition of our commitment and continuous efforts towards the holistic development of society, environment, and a better future for all.

Another feather in HPL's cap was Quality Excellence Award from Milliken & Company, USA. This award highlighted our product quality excellence that HPL has been known for globally since inception powered by NABL-accredited group of Product Development and Technical Support (PDTS) headed by Integrated Application Research and Development Center (ARDC) in Kolkata.

Directors' Responsibility Statement

The audited accounts for the year under review are in conformity with the requirements of the Companies Act, 2013 and the Accounting Standards. The financial statements reflect fairly the form and substance of transactions carried out during the year under review and reasonably present your Company's financial condition and results of operations.

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability, confirm that:

a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) the accounting policies selected have been applied consistently, and judgements and estimates are made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2025 and of the loss of your Company for the year ended on that date;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of your Company, and for preventing and detecting fraud and other irregularities.

d) annual accounts have been prepared on a 'going concern' basis.

e) the Directors have laid down proper internal financial controls, and that such internal financial controls are adequate and were operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

General

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these matters during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. The Whole Time Director of the Company does not receive any remuneration or commission from any of its subsidiaries.
3. There were no revisions in the financial statement.
4. There has been no change in the nature of business of your Company;
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operations in the future;
6. There was no proceeding initiated under the Insolvency and Bankruptcy Code, 2016;
7. There was no instance of one time settlement with any Bank or Financial Institution; and
8. There was no failure to implement any Corporate Action.

Acknowledgements

Your directors express their deep sense of gratitude to the banks, financial institutions, stakeholders, business associates, Central and State Governments for their cooperation and support and look forward to their continued support in future.

Your directors very warmly thank all our employees for their contribution to your Company's performance. We applaud them for their superior levels of competence, dedication and commitment to your Company. We have immense respect for every person who risked their lives and safety to fight this pandemic.

For and on behalf of the Board

	Navanit Narayan	**Subhasendu Chatterjee**
	Whole-time Director &	Vice Chairman
Date: 30.05.2025	Chief Executive Officer	(DIN: 00153459)
Place: Kolkata	(DIN: 08280314)	

Annexure I

FORM AOC-1

Statement containing salient features of the Financials Statements of Subsidiaries, Associates and Joint Ventures

(Pursuant to first proviso to sub section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Sl. No.	Particulars	Subsidiary								Step-down Subsidiary			Associate	
1	Name of the subsidiary	Haldia Riverside Estates Private Limited	Advanced Performance Materials Private Limited	HPL GO Private Limited	SIO2P Private Limited	HPL Industrial Parks Limited (HIPL)	HPL Industrial Estates Limited (HIEL)	HPL Global Pte. Ltd., Singapore	HPL Technologies B.V., Netherlands	X-Polymat Global Pvt Ltd	Adplus Chemicals and Polymers Pvt Ltd.	Five P Development India Private Limited	HPL Industrial Estates Limited (HIEL)	HPL Technologies B.V., Netherlands
2	Reporting period for the subsidiary concerned	01.04.2024 – 31.03.2025	01.04.2024 – 31.03.2025	01.04.2024 – 31.03.2025	01.04.2024 – 31.03.2025	01.04.2024 – 31.03.2025	01.04.2024 – 27.01.2025	01.04.2024 – 31.03.2025	01.04.2024 – 13.02.2025	24.05.2024 – 31.03.2025	01.04.2024 – 31.03.2025	06.01.2024 – 31.03.2025	28.01.2025 – 31.03.2025	14.02.2025 – 31.03.2025
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Reporting Currency USD Rs in million (Exchange Rate US$1= Rs.85.5814)	Reporting Currency USD Rs in million (Exchange Rate US$1= Rs.86.8822)	Rs in million	Rs in million	Rs in million	Rs in million	Reporting Currency USD Rs in million (Exchange Rate US$1= Rs.85.5814)
4	Share capital	175.00	400.10	0.10	0.10	0.10	0.10	125	345	0.10	10.00	0.10	0.30	344.50
5	Reserves & surplus	395.85	8,413.21	25.37	-0.53	-0.22	15.75	1	-138	-0.17	-81.21	-0.07	34.42	-141.70
6	Total assets	792.12	20,519.10	72.49	0.14	0.14	6,127.47	329.66	647	0.12	12,210.78	0.04	6,184.37	449.16

Sl. No.	Particulars	Subsidiary								Step-down Subsidiary			Associate	
1	Name of the subsidiary	Haldia Riverside Estates Private Limited	Advanced Performance Materials Private Limited	HPL GO Private Limited	SIO2P Private Limited	HPL Industrial Parks Limited (HIPL)	HPL Industrial Estates Limited (HIEL)	HPL Global Pte. Ltd., Singapore	HPL Technologies B.V., Netherlands	X-Polymat Global Pvt Ltd	Adplus Chemicals and Polymers Pvt Ltd.	Five P Development India Private Limited	HPL Industrial Estates Limited (HIEL)	HPL Technologies B.V., Netherlands
7	Total Liabilities	792.12	20,519.10	72.49	0.14	0.14	6,127.47	329.66	624	0.12	12,210.78	0.04	6,184.37	449.16
8	Investments	Nil	0.00	0.20	NIL	NIL	6.00	NIL	637	NIL	NIL	NIL	0.00	433.28
9	Turnover	83.96	10,647.65	908.35	NIL	NIL	NIL	671.79	1	NIL	213.18	NIL	NIL	1.12
10	Profit before taxation	36.28	2,599.89	-69.11	-0.07	-0.06	5	16.50	-35	-0.17	-77.30	-0.07	24.14	-39.82
11	Provision for taxation	8.45	-21.44	1.17	NIL	NIL	0	1.96	NIL	NIL	NIL	NIL	0.82	NIL
12	Profit after taxation	30.10	2,007.09	-70.28	-0.07	-0.06	5	14.55	-35	-0.17	-77.30	-0.07	23.66	-39.82
13	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
14	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	33%	15%

**TCG Centres for Research & Education in Science and Technology (TCG Crest) is an Associate Company of HPL which is registered under Section 8 of the Companies Act, 2013. Considering the provisions applicable to Section 8 Companies, TCG Crest cannot pay dividend to its members. Accordingly, figures pertaining to TCG Crest have not been included in the above statement.*
#Reporting currency for HPL Global Pte. Ltd., Singapore & HPL Technologies B.V., Netherlands is in USD. However, to maintain uniformity in AOC 1, the same has been shown in Rs. In Million.

For and on behalf of the Board

Navanit Narayan
Whole-time Director &
Chief Executive Officer
(DIN: 08280314)

Subhasendu Chatterjee
Vice Chairman
(DIN: 00153459)

Date: 30.05.2025
Place: Kolkata

Annexure II

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)

I. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**

II. Details of contracts or arrangements or transactions at arm's length basis: **Applicable (Omnibus transaction)**

Corporate identity Number (CIN)	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement Transactions	Salient terms of the contracts or arrangements or transaction	Date(s) of approval by the board, if any	Amount paid as advanced, if any	Value
U74999WB2017PTC221208	HPL GO Private Limited, wholly owned subsidiary	Availing or rendering of any services	O&M Support Service to HPL GO	12.02.2024	-	Rs. 2.80 Crore
		Availing or rendering of any services	Maintenance Charges of Consumer Pump			Rs. 25 Lakh
U70109TN2022PLC149681	HPL Industrial Estates Limited, wholly owned subsidiary	Availing or rendering of any services	CWIP transfer to HIEL relating to Cuddalore Project			Rs. 50 Lakh
U45202WB1998PTC087462	Haldia Riverside Estates Limited (HREL), wholly owned subsidiary	Availing or rendering of any services	Reimbursement of Electricity, Water & Telephone expenses			Rs 1.10 Crore
		Availing or rendering of any services	Manpower support by HPL to HREL			Rs 42.48 Lakh
201624708R	HPL Global Pte. Ltd., Singapore, wholly owned subsidiary	Availing or rendering of any services	Manpower support service			USD 0.18 Million
U24299WB1997PTC088796	MCPI Private Ltd	Availing or rendering of any service	Reimbursement of Office Space & Charge back for common expense by HPL			Rs. 5 Crore
U74120WB2010NPL141674	TCG Centres for Research and Education in Science and Technology	Availing or rendering of any service	Charge back for common expense by HPL			Rs. 1.30 Crore
U24304WB2017PTC221744	Advanced Performance Materials Private Limited	Availing or rendering of any service	O&M Service to AdPerma			Rs. 90 Crore

	(AdPerma), Wholly owned Subsidiary					
	Lummus Technology LLC	Availing or rendering of any service	Reimbursement for work station			Rs. 1,38,000
U70109TN2022PLC149681	HPL Industrial Estates Limited, associate company	Buying or Selling of goods or Services	Sale of Scrap from site at Pondicherry/ Cuddalore	25.03.2025		Rs. 2 Crore

For and on behalf of the Board

Navanit Narayan
Whole-time Director &
Chief Executive Officer
(DIN: 08280314)

Subhasendu Chatterjee
Vice Chairman
(DIN: 00153459)

Date: 30.05.2025
Place: Kolkata

CONSERVATION OF ENERGY

ENERGY CONSERVATION MEASURES TAKEN

FORM A

Form for disclosure of particulars with respect to conservation of energy

A.	**POWER AND FUEL CONSUMPTION**		
1.	**ELECTRICITY**		
	(A) PURCHSED (FROM WBSEB)	**2023-24**	**2024-25**
	Total Units (Million kwh) Total Units (Rs. Million) Rate per unit (Rs.)	38.4	37.2
	(B) OWN GENERATED		
	(I) THROUGH DIESEL GENERATOR Total Units Units per litre of diesel oil Cost/Unit **(II) THROUGH GAS TURBINE/ STEAM TURBINE/GENERATOR HPL COGENERATION LIMITED** Total Units (Million kwh) Units per kg of fuel (kwh) Cost/units (Rs.)	NIL 698.4	NIL 712.4
2.	**COAL (SPECIFY QUALITY AND WHERE USED)** Quantity (Tonnes) Total Cost Average rate	5,00,092 NIL NIL	5,09,869 NIL NIL
3.	**LPG to fuel gas header** Quantity (metric tons) Total amount (Rs. Million) Average rate (Rs./MT)	15,367	7,874
4.	**FUEL CONSUMPTION IN CPP (naphtha total)** Naphtha (MT) PCN (MT) FGN (MT) NRS / Py Gas (MT) Fuel Gas (MT) CLS (MT) CBFS (MT) HSD (MT) Note – Naphtha (PCN,FGN,Pygas) & CBFS data is transfer figures from IOP to CPP. RFG & HSD data is total CPP consumption figure.	 27,687 27,636 51 NIL 49,923.2 NIL 37,112 61.1	 11,813 5,584 6,229 NIL 57,444.6 NIL 30,276 54.5
5.	**OTHERS/ INTERNAL GENERATION** **FUEL GAS GENERATED DURING NAPHTHA CRACKING** Quantity as FG consumed in NCU Heaters (MT) Total Cost (Rs. Million) Rate/ Unit (Rs./MT) Note – FG data of NCU is SAP figure.	 3,10,154 2,88,769	 3,34,009 3,11,842

For and on behalf of the Board

Navanit Narayan
Whole-time Director &
Chief Executive Officer
(DIN: 08280314)

Subhasendu Chatterjee
Vice Chairman
(DIN: 00153459)

Date: 30.05.2025
Place: Kolkata

Conservation of Energy

ENERGY CONSERVATION MEASURES TAKEN

As member of Bureau of Energy Efficiency's (BEE) Technical Committee, we participated in all the Technical Review Meetings conducted by BEE particularly for upcoming CCTS (Carbon Capture & Trading Scheme) & RCO (Renewable Consumption Obligation) regulations. Those meetings were also attended by representatives from all other Petrochemicals plants in India.

As a Designated Consumer (DC) under PAT (Perform, Achieve & Trade) Scheme in Cycle-IV, we complied with all statutory requirements and audits and have already completed PAT Cycle-IV. No further notification from BEE has been received for the next cycle.

We participated in the 'CII ENCON Award 2024' under Category-A (Large Scale Companies) conducted by Confederation of Indian Industries (CII) – Eastern Region and we achieved 4.75 STAR ⭐ Certification (Max: 5.0) for our Energy Management activities in FY 23-24.

Our overall energy conservation activities were focused on enhancing energy efficiency and reduction in conversion cost. Various improvement initiatives were taken up under the FEISTY (Focused EBITDA Improvement through Systematic Transformation Journey) program across the organization.

Specials efforts were given to increase domestic coal, improve boiler efficiency, minimize losses and in reducing minimum CBFS consumption in auxiliary boilers.

All activities of Energy Management were documented in line with our ISO standards.

Major Energy Conservation Schemes Implemented in 2024–25

- ✓ Optimization of power import from grid
- ✓ Reduction in use of CBFS in auxiliary boilers
- ✓ Process optimization in Naphtha Cracker Unit (NCU) to reduce net steam consumption
- ✓ Steam and power saving by optimizing operation of spent oxidation compressor in NCU
- ✓ Reduction in blow down from furnaces in NCU, thus saving heat energy
- ✓ Increase in steam generation from DSG reboilers improving waste heat recovery
- ✓ Overhauling and condenser tube replacement for Condensing Steam Turbines in CPP for better energy efficiency
- ✓ Steam trap survey & phase wise replacement
- ✓ Blending of domestic coal with Indonesian coal for use in coal fired boilers in CPP
- ✓ Continual efforts were in place across the Complex –
    - To attend steam leakages
    - Replacement of existing light fixtures with LED
    - Replacement of motors with more energy efficient motors in selected cases

Like previous years, continuous efforts are also being exercised in the following areas:

- ✓ Optimization of excess air at NCU furnaces and all Boilers at CPP
- ✓ Maximum utilization of RFG (Residual Fuel Gas) and Coal to have minimum liquid fuel consumption in CPP
- ✓ Maximum power generation from Back Pressure Steam Turbine (BPST) and optimization of steam let down through PRDSs
- ✓ Proper pressure & temperature control at PRDSs in CPP
- ✓ Steam trap management, leak arresting on a continuous basis

- ✓ Boiler blow down control and optimization
- ✓ Insulation health check & corrective action

Major energy saving schemes / survey / training program being planned and under various stages of development, are as follows:

- ✓ Overall steam and power system configuration in view of upcoming Phenol project
- ✓ Reliability improvement by installing 4^{th} SHP Boiler Feed Pump in CPP
- ✓ Water Audit in the complex
- ✓ Carbon Footprint / GHG Inventory; participation in CCTS (Carbon Capture & Trading Scheme) being introduced by Bureau of Energy Efficiency (BEE)
- ✓ Training on Energy Conservation
- ✓ Overall steam and power dynamic simulation study

For and on behalf of the Board

	Navanit Narayan	**Subhasendu Chatterjee**
	Whole-time Director &	Vice Chairman
Date: 30.05.2025	Chief Executive Officer	(DIN: 00153459)
Place: Kolkata	(DIN: 08280314)	

Technology Absorption, Adaptation, and Innovation

NCU

- Additional features of Real Time Optimizer (RTO) project have been implemented, and benefit is being realized.
- Operator Training Simulator (OTS) implementation is scheduled in July'25 end.
- Heater 2F-209 Convection Coil Mechanical cleaning done by Magicrot Pigging Technology.
- Enhanced Generation of LP Steam from MP Steam Condensate
- Coalescer vent gas recovery to Fuel Gas instead of Flare.
- Energy recovery from DSG blowdown by heating DM water
- Establishing Mass flow meter in Flare line for monitoring and measurement of flare emissions

NCAU

- Enhancing onstream efficiency of MTBE and Butene-1 Plant through replacement of Catacol Column and Finishing Reactor resin replacement
- Redesign of Butadiene column reflux condenser as per M/S Lummus recommendation to minimize popcorn formation issue.
- Installation of OCEMS in PGDS & PGHU Stacks to monitor Emissions

HDPE

- Process improvement initiatives:
  a. Catalyst trials: To develop alternate catalyst vendor, longer campaigns were carried out with alternate catalyst supplier to assess sustainability and identify operational suitability.

  b. Additive trials: Alternate vendor established for additives.
  c. New grade trials: New grade trial was conducted in Cap Grades (M5600S and M5601S). Market feedback is currently awaited.
  d. Trial for improvements in Existing grades:
     I. Trial conducted in E-5201 grade with reduced Butene-1 dosing in Reactor-1 to lower PE wax viscosity for smoother PE-Wax plant operation.
     II. B6401 grade produced in series mode to reduce slurry cooler choking and production loss and down gradation.

- **Digitization activities:**
  a) A predictive model for Melt Flow Index (MFI) has been developed in collaboration with TCG CREST to minimize non-prime and off-grade products during grade transitions. The steady-state model for B6401 grade has been completed and deployed by TCG Digital in HPL's IT infrastructure.
  b) Development of the steady-state model for B5500 grade is currently underway.

- **Improvement projects undertaken:**
  a) Brine network resizing and pump upgrade to reduce Hexane loss
  b) Installation of automatic oligomer pumping system to replace manual drum transfer and enhance safety
  c) Installation of suitable powder and additive feeders in both trains to improve Extruder's performance.

LLDPE

1. Alternate additive vendor (Indian) development & trial taken for cost optimization & import substitution.
2. Implementation and integration of operational control of LLDPE chiller system from DCS

3. Upgradation of F&G PLC for enhance system safety and reliability.

PP

- Phthalate free catalyst trial taken for PP Homo Polymer Production
- New additive trial taken for alternative vendor development.
- Machine Doctor installed for Loop reactor-1 jacket water pump (9P-205), Loop Reactor 2 jacket water pump (9P-206) and PCS circuit third booster fan (9B-803CN) to facilitate predictive maintenance drive.
- New high MI PPCP grades M320, M330, M340 and M365 established to meet market demand.

IOP

- Design basis finalized for 'Recycle Effluent Treatment Plant', enquiry floated for implementation of the Project on EPC basis.
- Basic Engineering under progress for the project 'VOC reduction in Wastewater Treatment Plant'.

CPP

- Existing 33 KV switchgear is being planned to be replaced by Gas Insulated Switchgear in TA-25; will enhance overall electrical system reliability considerably as well will help to integrate additional electrical system for Phenol project.
- Steam and Power dynamic simulation study is being planned for reliability improvement.

Expenditure incurred in Research and Development:

Rs.

Particulars	2024-25	2023-2024
Capital	-	26,374,714
Recurring	23,49,428	74,951,082
Total	23,49,428	101,325,796
Total R&D expenditure as percentage of total turnover	0.002%	0.09%

Foreign Exchange Earnings and Outgo:

Rs. in lakh

Particulars	2024-25	2023-24
Earned	3,40,269	3,39,051
Used	7,66,611	9,13,936

For and on behalf of the Board

Navanit Narayan
Whole-time Director &
Chief Executive Officer
(DIN: 08280314)

Subhasendu Chatterjee
Vice Chairman
(DIN: 00153459)

Date: 30.05.2025
Place: Kolkata

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2024-25 [Pursuant to Section 135 of Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline on CSR Policy of the Company:**

   CSR activities of your Company are carried out on the basis of broad guidelines enumerated in your Company's CSR Policy. The primary thrust areas are Promoting Education and Higher Education. Your Company also supports projects that create enabling opportunities and facilities to help disadvantaged students pursue Higher Education. Apart from Promoting Education, the CSR Policy allows identification of projects in areas of Healthcare, Health Awareness, Employment Oriented Skill Development, Women's Empowerment on Family, Legal and Financial matters, Sanitation etc.

2. **Composition of the CSR Committee**

   The Corporate Social Responsibility (CSR) Committee of your Company presently comprises of Ms. Shanta Ghosh, Mr. Subhasendu Chatterjee and Mr. Rudra Chatterjee. Ms. Shanta Ghosh acts as the Chairperson of the CSR Committee.

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 CSR committee, CSR Policy and CSR projects as approved by the Board are available on the Company's website www.haldiapetrochemicals.co.in

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.**

5	a.	Average net profit of the company as per sec 135 (5)	Nil
	b.	Two percent of average net profit of the company as per 135(5)	
	c.	Surplus arising out of CSR Projects/activities of the previous financial years	
	d.	Amount required to be set-off for the financial year, if any	
	e.	Total CSR obligation for the financial year [(b)+(c)-(d)]	
6	a.	Amount spent on CSR Projects	
		(i) Ongoing Projects	
		(ii) Other than Ongoing Project	
	b.	Amount spent in Administrative Overheads	
	c.	Amount spent on Impact Assessment, if applicable	
	d.	Total amount spent for the Financial Year [(a)+(b)+(c)]	

e. **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (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
Nil					

f. **Excess amount for set-off, if any:**

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

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

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of sec 135	Balance Amount in Unspent CSR Account under sub-section (6) of sec 135	Amount Spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	2021-22	NIL	NIL	NIL	NIL	N.A.	NIL	N.A.
2	2022-23	NIL	NIL	41.03 Million	NIL	N.A.	NIL	N.A.
3	2023-24	NIL	NIL	63.15 Million	NIL	N.A.	NIL	N.A.

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

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: Not Applicable

For and on behalf of the Board

Navanit Narayan
Whole-time Director &
Chief Executive Officer
(DIN: 08280314)

Subhasendu Chatterjee
Vice Chairman
(DIN: 00153459)

Date: 30.05.2025
Place: Kolkata

Annexure- VI

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
HALDIA PETROCHEMICALS LIMITED
Bengal Eco Intelligent Park (Techna)
Tower - 1, 3rd Floor, Block-EM, Plot- 3
Sector -V, Bidhan Nagar
Kolkata - 700091

We have conducted the Secretarial Audit in compliance with the applicable statutory provisions and adherence to good corporate practices by Haldia Petrochemicals Limited (CIN-U24100WB2015PLC205383). (Hereinafter called “the Company”) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31/03/2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have also examined the books, papers, minute books, forms and returns filed and other records maintained by Haldia Petrochemicals Limited for the financial year ended on 31/03/2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The Regulations & Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’)
(vi) Payment of Gratuity Act 1972.
(vii) Factories Act 1948
(viii)Provident Fund Act
(ix) Sexual Harassment (Prevention and Redressal) Act 2013
(x) Petroleum Rules
(xi) West Bengal Fire Services Act 1950

(xii) The Environment Protection Act 1986
(xiii) The Hazardous Waste Rules 2008
(XIV) The Static and Mobile pressure Rules 1981
(XV) The Radiation and Protection Rules
(XVI) The Explosive Act 1884
(XVII) Industrial Disputes Act 1947
(XVIII) The payment of wages Act 1936
(XIX) The Employees State Insurance Act 1948
(XX) Secretarial Standard as framed by ICSI
(XXI) Contract Labour(Regulation and Abolition) Act 1970-
(XXII) Listing Obligations and Disclosure Requirements) Regulations, 2015-As Per Annexure-1
(XXIII) Prohibition of Insider Trading Regulations 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations as per annexure:

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors; Non-Executive Directors. Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. 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.

Majority decision is carried through and recorded as part of the minutes.

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

For S.SARKAR & ASSOCIATES
Company Secretaries

SANDIP SARKAR
(Proprietor)
Membership No-FCS 7524
CP No-9483
PRC No.-2516/22

Date -30/05/2025
Place: Kolkata

UDIN- F007524G000492241

sAnnexure-1

1. *The Company was unable to approve its financial statements for the quarter and year ended March 31, 2024, within 60 (sixty) days from the end of the financial year, as mandated. Furthermore, the Company failed to approve its financial results for the quarters ended September 30, 2024, and December 31, 2024, within the stipulated period of 45 (forty-five) days from the end of each respective quarter. These delays constitute a violation of the first proviso to Regulation 52(1) and Regulation 52(2)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). As of March 31, 2025, the Company has paid a penalty of ₹2,00,000 (Rupees Two Lakhs only) to the concerned stock exchange in connection with these delays.*
2. *Pursuant to Regulation 55 of the SEBI (LODR) Regulations, 2015, the Company is required to obtain a credit rating from a recognized credit rating agency. Additionally, as per Regulation 51, in the event of any variation or revision in such credit rating, the Company is obligated to disclose the same to the stock exchange(s) within 24 (twenty-four) hours of receipt of the credit rating report. The Company received a credit rating report on September 17, 2024, which contained a deviation in its credit rating. However, the disclosure was made to the stock exchange only on October 8, 2024, resulting in a breach of Regulation 51 of the SEBI (LODR) Regulations, 2015.*

To,
The Members,
HALDIA PETROCHEMICALS LIMITED
Bengal Eco Intelligent Park (Techna)
Tower - 1, 3rd Floor, Block-EM, Plot- 3
Sector -V, Bidhan Nagar
Kolkata - 700091

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc per management representation letter dated 16/05/2025 and we have relied on the representations made by the Company thereunder.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.

6. 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.

For S.SARKAR & ASSOCIATES
Company Secretaries

SANDIP SARKAR
(Proprietor)
Membership No-FCS 7524
PRC-2516/22
CP No-9483

Date :30/05/2025
Place: Kolkata

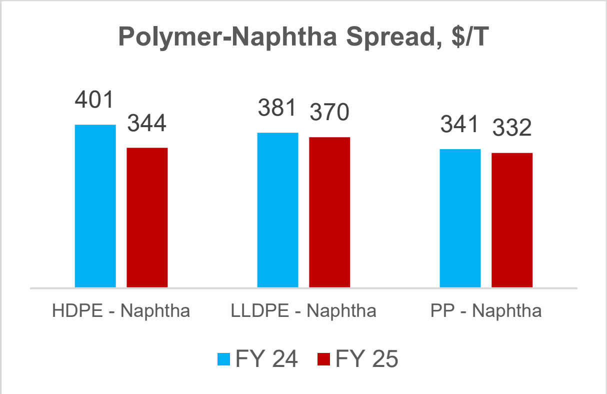
Management Discussion and Analysis

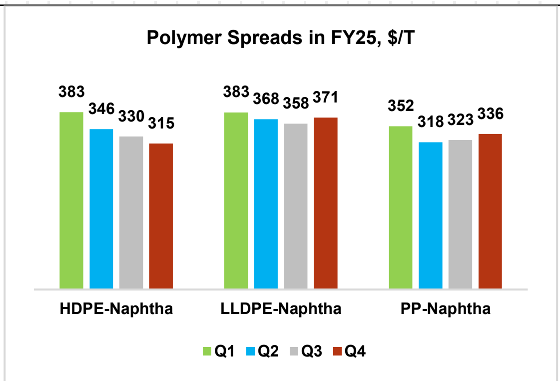
MACRO ECONOMY AND INDUSTRY UPDATES

Your Company navigated through another year of challenging global petrochemical environment in FY 24-25. The Petrochemicals industry is witnessing an extended downturn caused by ongoing geopolitical uncertainties coupled with slower than expected economic recovery in China. However, the later part of the year witnessed gradual improvement in the market supported by capacity rationalization, especially among the old and sub-optimal crackers in Europe and Northeast Asia. Consequently, within the year, International Tolling Margins (ITM) showed signs of bottoming out in Q3 FY24-25, and improving from Q4 FY25 - 26, a trend that has continued in the early months of FY26 - 27.

Brent crude price softened and averaged at 79 $/bbl in FY 25 compared to 83 $/bbl in FY24 despite higher output cut by OPEC+ countries. However, naphtha MOPAG crack spread increased to 22 $/T in FY25 compared to negative spread (-38 $/T) in FY24, supported by strong Naphtha demand from gasoline blending and from newly commissioned crackers. Consequently, Naphtha prices in FY 25 were higher at 621 $/T in FY 25 - 26 vis-vis 593 $/T in FY 24 despite lower crude prices. However, since the end of FY 25, there has been moderation in the feedstock prices driven primarily by softening of global crude prices.

While polymer prices remained almost unchanged in FY25 compared to FY24, increase in naphtha cost led to reduction in polymer spreads over naphtha. The margin reduction has been significantly higher for HDPE due to headwinds being faced by the industry. Average polymer naphtha spread was 349 $/T in FY25 compared to 374 $/T in FY24. Chemicals prices like benzene and butadiene remained higher in FY25 compared to FY24. Annual Average ITM decreased to 70 $/T in FY25 compared to 80 $/T in FY24 mainly due to increased naphtha cost.





In domestic Polymer market too, conditions remained challenging despite India being one of the major growth markets. FY25 witnessed tapering of imports with gradual absorption of products from large domestic capacity addition. While competitive pricing by all domestic producers continued, leading to squeezed domestic market premium in FY 25, there has been gradual improvement since the end of Q3, FY 25 and is expected to improve gradually further in coming years considering strong demand growth in Indian market.

The unwinding of OPEC+ production cuts amidst softening global crude demand have led to significant reduction in Crude prices, having similar impact on petrochemical feedstock prices. Petrochemical market appears to have bottomed-out as product spreads have not seen further decline and on overall basis, margins appear slowly recovering. With new capacity fully absorbed in Indian market and sustained growth forecast, industry dynamics is likely to recover gradually from FY 26. However, the industry is still facing uncertainties due to tariff measures undertaken by US, impact of which is still not fully comprehended across the global market.

MANUFACTURING UPDATES

Capacity utilization was around 87% for FY 2024-25 (Capacity utilization based on same operating hourly basis on 670 KTA of Ethylene capacity in 8000 hrs). Capacity utilization was ~around 76% in Q1 (Apr'24 to Jun'24) but increased to ~ 88% in Q2/Q3 (Jul'24 to Oct'24) & increased to ~ 93% in Q3/ Q4 (Nov'24 to Mar'25).

The production in H1 was lower due to planned reduction in throughput to attend Cold Box related issues. However, performance stabilised in Q3 and remained strong in Q4. Performance of downstream chemical and polymer units remained commensurate to Naphtha Cracker Unit. Production summary of NCU and polymers for last four years briefly:

PLANT	PRODUCTION (MT)			
	2021-22	2022-23	2023-24	2024-25
Ethylene + Propylene	867,508	958,358	920,569	953,964
LLDPE Plant	297,548	320,448	285,725	302,749
HDPE Plant	276,736	314,519	314,541	316,044
PP Plant	280,177	315,849	313,648	324,188

Plant team continued to pursue various initiatives to improve operating efficiencies which contributed significantly to the EBITDA improvements under Project FEISTY mainly through reduction in Conversions Costs and minimising Hydrocarbon Loss. In this regard, some of the notable events in FY24-25 are listed below:

- Achieved highest ever chemical production at 571 KT
- Minimized Hydrocarbon Loss and Specific Energy Consumption in Process Plants
- Minimized C3 Slippage in C4 stream of Naphtha Cracker Unit
- Achieved better selectivity in Acetylene Converter to increase Ethylene production
- Maximized ICP production to about 50% of the PP Production
- Expanded product basket and improved capacity utilization to reach wider customer base
- Successfully established online Family grade transition (Parallel to Series) instead of semi-shutdown which reduced the production loss in HDPE
- Developed PP ICP High MI controlled rheology grades (20-65 MFI) to cater to the increased demand in the auto compounding sector & appliances sector
- Upgraded Gas Phase Reactor 1 cooling circuit for improved performance
- Minimized CBFS consumption in Auxiliary through in-house engineering modifications to the burner tip.
- Improved Heat Rate in STG-2

POLYMER BUSINESS PERFORMANCE

According to internal estimates, the consumption of polymers (HDPE, LLDPE, and PP) in India during FY24-25 is at 14.8 MMTPA, an increase of 4% Y-o-Y, coming on top of ~15% Y-o-Y growth in FY24. Though LLDPE and PP witnessed a strong growth of 8% and 9% respectively, HDPE witnessed a 9% decline, mainly due to weak demand in the pipe sector.

The LL Film and PP ICP segments recorded notable growth of 13% and 10%, respectively, in FY 2024–25, primarily driven by increased demand from the FMCG packaging, automotive, and white goods sectors. After a steady growth in HDPE pipe over few years, industry saw drastic consumption fall (~26%) in this sector during FY 24-25 owing to various factors like prolonged heatwave and long stretched general election season in Q1, fewer governmental tendering and slowing down of government spending.

Nayara commissioned their PP (450 KTA Capacity) in month of Aug'24. Domestic Production in FY 24-25 reached 12.5 MMTPA an increase by ~12 % Y-o-Y. Polyolefin (PO) Imports declined significantly (~23%) compared to the previous fiscal year, the most substantial reductions observed in the PE segments.

India's polymer demand is expected to rise significantly in FY 25-26 with the IMF projecting a stable GDP growth of 6.2% and a record CAPEX planned at INR 11.21 trillion. This growth is expected to be fuelled by robust domestic consumption demand and the Government of India's ongoing focus on key sectors such as infrastructure, housing, Dedicated Freight Corridor (DFC), and MSMEs.

HDPE demand is expected to rise significantly, due to implementation of AMRUT 2.0 mission, expansion of the gas pipeline network and household piped gas connection. Additionally, the BharatNet project aims to deliver high-speed broadband connections to rural India. As FMCG sector continues to grow, LLDPE demand is expected to be robust

India is set to expand its polymer production capacity in Q4 FY 25-26 with the commissioning of two new plants: the GAIL PDH plant in Usar, Maharashtra, with a capacity of 450 KTA, and the HPCL (HRRL) PP plant in Barmer, Rajasthan, featuring two PP lines with a capacity of 490 KTA each. This increase in supply is expected to exert downward pressure on market prices.

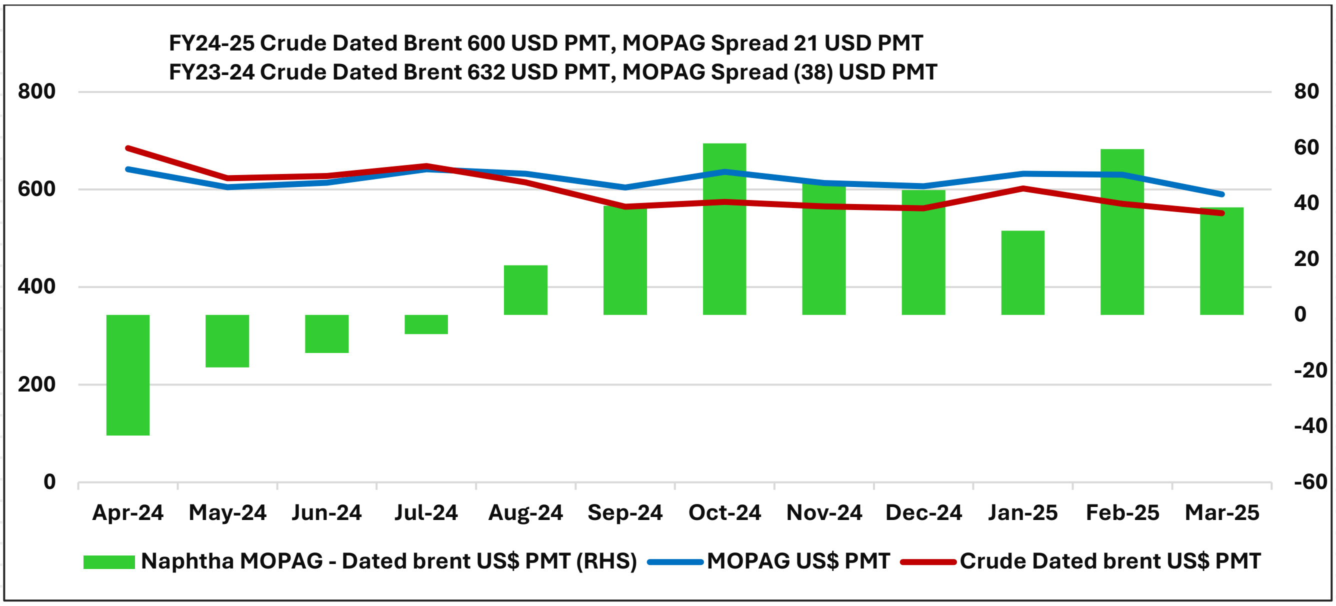
The ongoing tariff war between the US and China has significantly disrupted global trade flows, causing shifts in supply chains and market dynamics. Consequently, India's polymer industry shall continue to experience price volatility, as polymers from China and elsewhere are routed to India at competitive rates, intensifying domestic market pressure.

FEEDSTOCK MARKET AND PERFORMANCE

Demand uncertainties, growth concerns in US, Europe and China and higher US crude oil production kept Brent crude oil prices lower than previous year, with FY 24-25 averaging at US$ 78.9 per Barrel vis-à-vis US$ 83.2 per Barrel in FY 23-24. However Geo-Political events and economic uncertainties kept both crude oil and naphtha prices highly volatile. Dated Brent moved in a wide range of US$ 69.83 per Barrel to US$ 93.35 per Barrel in FY 24-25 driven by:

- OPEC+ production cuts
- Prolonged Russia – Ukraine war
- Middle East conflict between Israel versus Hamas of Palestine, Hezbollah of Lebanon, Houthis of Yemen and Iran which at times disrupted trade flows.
- Policy proposals by incumbent US President Donald Trump

Naphtha: Weak downstream polymer demand resulted in North-East Asia (NEA) crackers operating rates @ 75-80% for most part of FY 24-25. Several NEA- Japan, Korea, Taiwan players also took sequential turnarounds during Q1. This kept naphtha prices below crude during Apr-Jul'24 period. Thereafter, due to improvement in MS blend demand, restricted trade flow from West and purchases by new Chinese cracker startups in FY24-25, Naphtha prices outpaced crude from August 2024. Crack Spreads between Naphtha MOPAG & Dated Brent averaged 21 $/T for FY 24-25, much higher than FY 23-24 when it was negative at(-)38 $/T. Accordingly, average MOPAG Naphtha in FY24-25 increased to 621 US$/MT, significantly higher than 594 US$/MT in FY 23-24. Prices moved in a wide range between 575 to 670 US$/MT.



Your company took several measures to manage feedstock and freight market volatility to ensure optimal sourcing which contributed significantly to the EBITDA improvement initiatives under Project FEISTY:

During the year, your company also increased sourcing of Butane LPG from Haldia based bulk import terminals by more than 30% vs FY 23-24. Out of total Butane LPG sourcing in FY 24-25, 70% of total annual requirement was sourced through the new LPG Pipeline minimising tanker unloading and handling risk and cost.

Going forward in FY25-26, Crude and Naphtha prices are likely to remain volatile considering the various ongoing geopolitical issues and the uncertain impact of US tariff measures against various countries. This is likely to create uncertainty in the trade flow of feedstock and products until there is some clarity. China's economic growth remains under shadow despite series of stimulus. The OPEC+ decision to increase production in phases from April 25 along with rising crude production in non-OPEC countries especially US, will keep Crude prices under pressure in weak demand scenario

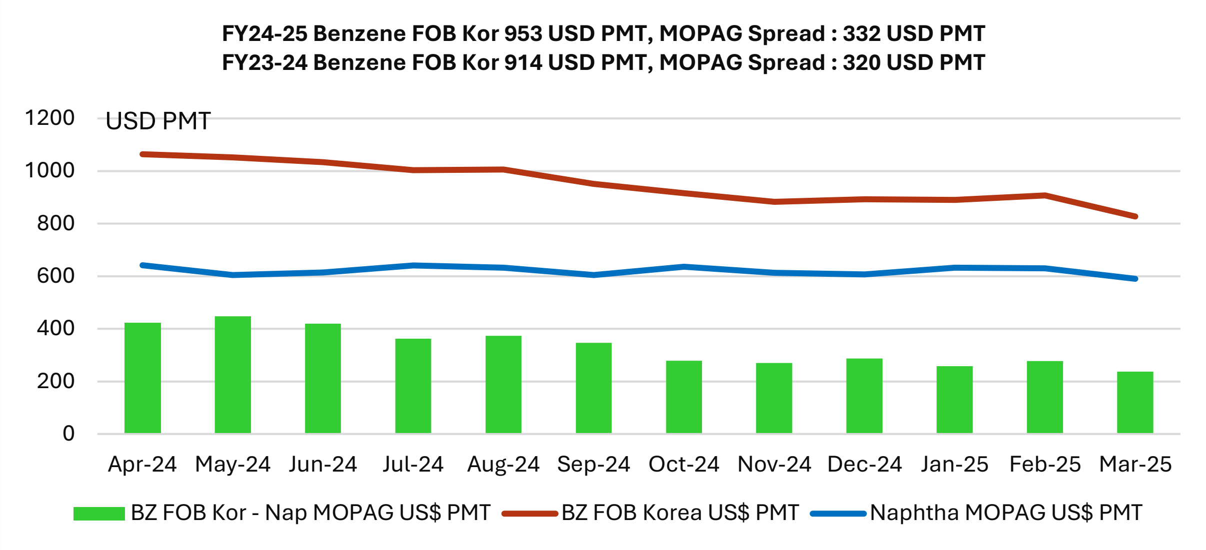
Overall, going forward IHS Markit March 2025 report is projecting a rise in net Asian (including Middle East) Naphtha shortfall to around 1.59 million Tonnes per month in FY 25-26, as compared to around 1.46 million Tonnes per month levels of FY 24-25 which may lead to strengthening of Naphtha Crack Spread over Crude.

CHEMICAL BUSINESS PERFORMANCE

In FY 24-25, Chemical sales, including Naphtha trading, accounted for 43% of HPL's overall sales volume and 35 % to overall Net Sale Value (NSV) in INR Crores.

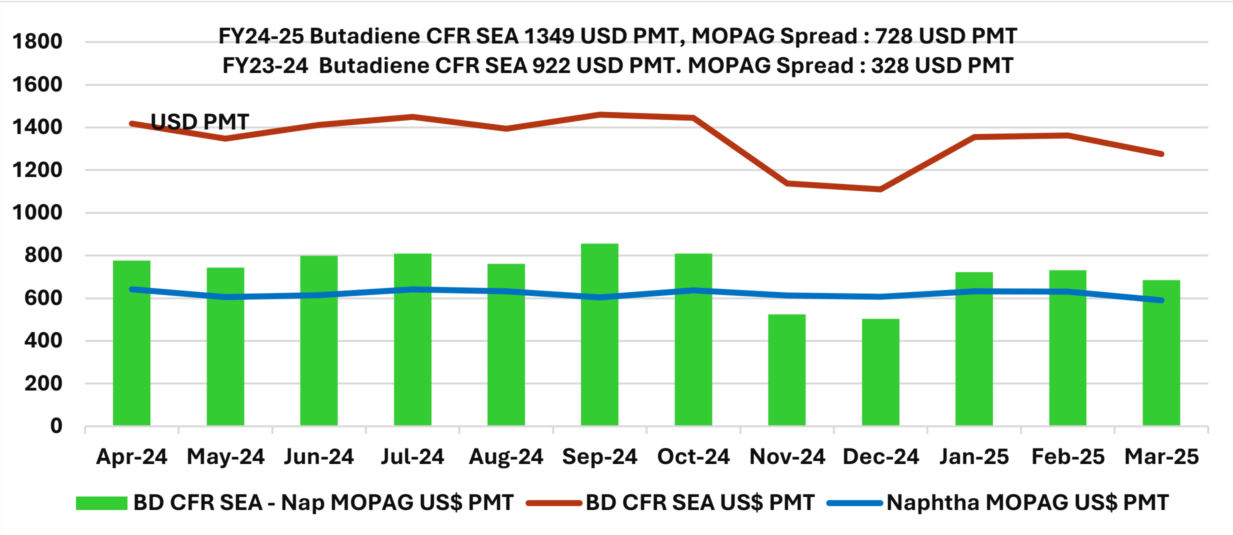
The demand-supply balance and outlook for various chemical products can be summarized as below:

Benzene: Price marker FOB Korea varied widely between US$ 798 – US$ 1,098 per Tonne in FY 24-25 and averaged at US$ 953 per MT; higher than FY23-24 average of US$ 914 per MT. This was despite weak Benzene downstream (Styrene, Phenol and Caprolactam) demand. Approximately 1.7 million MT of Benzene new capacity was added globally in CY 2024 primarily in China (1.6 million Tonnes) as per ICIS. Margin over Naphtha in FY 24-25 however remained supported at US$ 332 against US$ 320 per MT in FY 23-24, due to lower cracker operating rates and lower refinery rates.



Going forward in FY 25-26, as per ICIS, approximately 1.8 million MT of Benzene new capacity will be added in CY2025 globally, mainly in China. The global Benzene downstream capacity addition in terms of Benzene usage is estimated to be marginally higher at around 1.9 million MT in CY2025. Actual demand will however depend upon downstream recovery in China and arbitrage viability from Korea to US following the tariff war and US gasoline blending demand.

Butadiene: The price benchmark (Platts CFR SEA) in FY 24-25 ranged between US$ 1020 and US$ 1480 per MT due to tighter supply caused by lower Naphtha cracker production rates in Asia and restricted deep-sea cargo from West. Downstream demand from Polybutadiene Rubber (PBR), Styrene Butadiene Rubber (SBR) and Acrylonitrile Butadiene Styrene (ABS) resin remained subdued due to continuing global auto industry slowdown, and pressure on export of finished goods & appliances from China to major western markets in Europe. Average price in FY 24-25 was US$ 1349 per MT, significantly higher than US$ 922 per Tonne in FY 23-24. Spread of Butadiene CFR SEA over Naphtha MOPAG in FY 24-25 averaged US$ 728 vis-à-vis US$ 328 per MT in FY 23-24.



Going forward In FY 25-26, the impact of US-China Tariff war on global trade will be important factor for Butadiene. Downstream Global Butadiene derivative capacity growth is estimated to be lower in CY

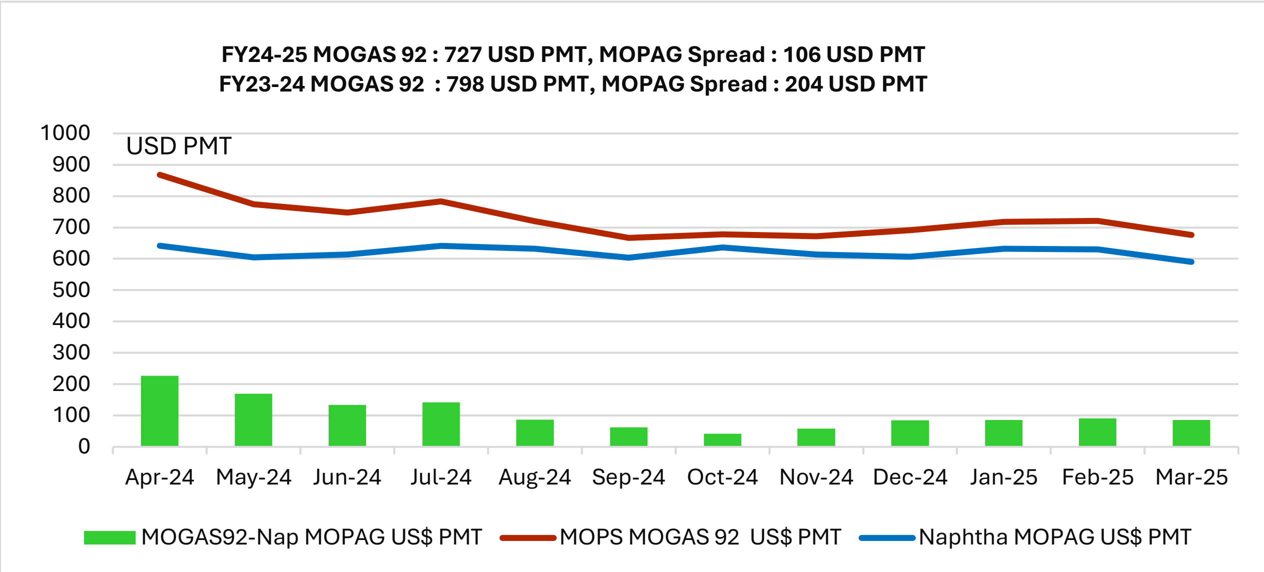
2025 vis-à-vis Butadiene capacity growth especially due to new crackers startups in China and weak automobile sector. Lower operating rates of existing crackers may provide some support by limiting Butadiene production, like in Korea, Japan, Taiwan, ASEAN.

Cyclopentane: In FY 24-25, domestic Cyclopentane demand remained steady, riding on the improving demand for refrigerators and several reputed global refrigeration & white goods brands running their manufacturing units in India.

With production capacity of approximately 6,000 MT per annum, your Company has placed 100% of its production in the domestic market and long-term domestic sale Contracts established with Cyclopentane customers for majority of its volume.

Pentanes: The company has successfully established Pentanes as a product in market giving significantly higher realization vis-à-vis the alternate of recycle to cracker as feedstock. Your company has doubled the sale to 5,432 MT in domestic market in FY 24-25 as against 2,600 MT in FY 23-24

Motor Spirit (MS) or Gasoline: The Gasoline marker MOP Singapore 92 RON grade averaged at 85.50 US$ per Barrel in FY 24-25 vs US$ 93.85 per Barrel in FY 23-24. The spread of MS over Naphtha MOPAG decreased sharply in FY 24-25 and averaged US$ 106 vs US$ 204 per MT in FY23-24.



The overall global gasoline demand has weakened over the years since strong return of demand in CY2022 post COVID with pent up demand for travel after almost two years of lockdown. The weak economy in various consuming regions in FY 24-25 has kept demand and prices on lower side with less than expected demand for summer driving season in West.

Going forward in FY 25-26 the MS demand at major consuming countries may continue to remain subdued. Positive impact could come from tourism sector in ASEAN and demand from larger importers like Indonesia. As per Ministry of Petroleum (PPAC) data, India's gasoline demand in FY 24-25 grew by 7.5% Y-O-Y basis.

Pyrolysis Gasoline or PyGas (Blend stock for producing Motor Spirit): HPL's Pygas after use in production of own Motor Spirit or Gasoline, primarily goes to domestic refineries for production of gasoline and some volume to its subsidiary HPL Go for extraction of aromatics products like Toluene, mix-Xylene and C9 solvent for merchant sale. Balance Pygas goes for export mainly to ASEAN. Pygas prices move in line with Naphtha prices with a premium over Naphtha MOPAG. Going forward, with reducing margins of Pygas as a gasoline blend component, effort will be to shift to alternate avenues like aromatic extraction.

Carbon Black Feedstock (CBFS): Your company consumes CBFS internally as well as sells it to domestic Carbon Black manufacturers. CBFS internal usage as Captive Power Plant (CPP) fuel is reducing with the new Coal Fired Boilers (CFB) getting fully implemented. Your company is working on long term supply tie-ups with domestic Carbon Black customers for regular sale.

BUSINESS DEVELOPMENT ACTIVITIES

HPL's Business Development Group continues to focus on expansion of consumption base of polyolefin processed products in Eastern India with special focus on West Bengal.

Downstream Capacity Addition: During the year nameplate plastic processing capacity of around 121 KT per annum was added in Eastern India. Addition of processing capacities in West Bengal was 61 KT per annum. Largest capacity addition was in the HDPE Pipe sector with estimated nameplate capacity addition of 69 KT per annum, followed by an estimated 28 KT per annum in LL Monolayer & Multilayer Film sector.

Your company continued its thrust on usage development of Polyethylene based finished products into Government infrastructure projects like HDPE Pipe, Sandbag etc.

HDPE Pipes:

HPL had taken up a new initiative of direct business of HDPE pipes through toll manufacturing since last year, with an objective to achieve higher value on HDPE pipe grades. With this direct marketing approach, your company improved its margin as compared to what it would have otherwise achieved.

In addition, the team has been continuing promotion of HDPE pipe in rural potable water supply projects of Public Health Engineering, Kolkata Municipal Development Authority, Irrigation & Sewerage management projects in West Bengal as well as other states like Odisha, Jharkhand, Chhattisgarh, Assam and Tripura while following up with various Government advisory Depts to enhance use of HDPE pipe by replacing traditional piping materials. The flagship initiatives of GoI "Jal Jeevan Mission (JJM)", and Atal Mission for Rejuvenation and Urban Transformation [AMRUT 2.0] with aim of providing Functional Household Tap Connection (FHTC) to every household in India by 2028, supported somewhat lukewarm demand of HDPE pipes across the country.

There has been a slow-down in execution of rural water supply projects (JJM) due to slow release of Govt fund followed by Union election in the country resulted in drop of demand of all piping material including HDPE pipe.

Sandbags:

Riverbank erosion and its control being one of the major issues in West Bengal, adoption of HDPE sandbag has been identified as a good low-cost solution for sustainable riverbank erosion and flood control.

HPL facilitated to develop BIS standard (IS 14252:2015) compliant UV stabilized HDPE woven sandbags in close collaboration with West Bengal based HPL downstream units and introduced HDPE sandbag into Unified Schedule Of Rates (USOR) of Irrigation and Water Ways Dept (I&WD), GoWB.

To augment the scope of its utility, the team developed the design of large anti-slip HDPE bags (1mX0.7m) with higher strength, which are being used for protecting the riverbank with higher water velocity. With satisfactory performance of these bags at a pilot project on the bank of river Damodar at Howrah, L&T GeoStructure has already procured a large quantity of these bags for World Bank Funded project site in Howrah & Hooghly.

HPL and the bag manufacturers facilitated a hydrodynamic performance study on large HDPE anti-slip bag by Geo-Technical Department IIEST, Shibpur and Irrigation & Water Ways Dept, Government of West Bengal to assess suitability of these bags at different riverbanks with different flow rate of water in West Bengal. A study during last two years through laboratory physical model tests simulating varying geo-hydrological environments revealed that the performance of HDPE anti-slip bags was found to be satisfactory in real life project of protection work for the rivers from Himalayan Foothill to Estuary of Sundarbans.

Sustainability - Plastic Waste Management Rule 2016:

Ministry of Environment, Forest & Climate Change (MoEF&CC), GOI implemented Plastic Waste Management Rule 2016 (amended time to time) and EPR (Extended Producer Responsibility) Policy in Feb'2022 and also notified to phase-out a list of Single Use Plastic (SUP) items from 1st July'2022.

Your company coordinated towards creating greater awareness amongst the customers like "HPL products not to be used for production of banned Single Use Plastics" on invoice, printing on packaging bags, price list, Technical Data Sheet, HPL website etc as per the direction of Central Pollution Control Board. All active customers and Agents have been sensitised about prohibition on supply of our raw material for production of banned Single Use Plastic (SUP) items with copy of this communication to CPCB, State PCB and Pollution control council. We have facilitated application of the directives issued by the CPCB in order to avoid any environmental law violation and conducted awareness meeting/seminar on EPR & PWM Rule in association with CPCB, WBPCB, CIPET, ICC and Indian Plastic Federation.

Your company fulfilled the compliance of the EPR obligation as brand owner as per PWM Rule through recycling of equivalent quantities of packaging material (PP woven sacks) used for packaging of polymers [HDPE/LLDPE/PP] by plastic waste management agency, uploaded the recycling credits on CPCB portal and completed successfully the filing of annual returns.

We continue to partner with ICPE (India Centre for Plastics in the Environment) especially in the areas of Waste Management and sustainability which is a nodal agency recognized by the GOI to handle all issues related to Plastics and Environment in India

OTHER PROCUREMENT ACTIVITIES

Financial/Liquidity position of the Company

The prices of most chemicals and additives remained largely stable compared to FY 23–24. However, the cost of imported consignments was impacted by the appreciation of the USD. Improvements in logistics, including timely vessel bookings and better container availability, ensured smooth material availability without any major disruptions. Various fixed bed catalysts, adsorbents, and bed support materials were procured for replacement in NCU, AU, and Polymer Plants during Turnaround (TA25).

Inbound Logistics:

Global geopolitical challenges, including the Israel–Hamas war, the Russo-Ukrainian conflict, and the Red Sea crisis, led to delivery delays due to cargo rerouting. However, shipping costs marginally reduced compared to FY23-24.

Coal Procurement:

With improving operations of CFBs (Coal Fired Boilers), coal procurement is on increasing focus. During the year, domestic coal blending was increased from 22% at the start of the year to 50% by year end. Accordingly, dependence on imported coal was brought down. For domestic coal, FSA (Fuel Supply Agreement) linkage was increased from 10 KTPM to 19 KTPM. Coal Crushing System was commissioned during the year to enable higher blending of domestic coal.

Certification:

As in the previous year, HPL availed Deferred Duty Payment benefits under the AEO-T3 certification for FY 24–25. The validity of this certificate extends beyond FY 25-26.

PRODUCT DEVELOPMENT AND TECHNICAL SUPPORT (PDTS)

Your Company successfully developed two Polyethylene grades to enhance the grade basket of High-Density Polyethylene and cater to use cases that currently use imported products. Collaboration between plant and Product Development Team resulted in modification of a Blow Moulding grade that would improve plant operational issues related to high viscosity PE Wax generation.

Grade design was modified for two polypropylene grades. Polypropylene copolymer high flow grade [M340] was modified for improved performance targeting Automotive, Appliances and Thin Wall Injection Moulded containers in rigid packaging sector. High flow Polypropylene Homopolymer grade [F135] design was modified for improved performance in non-woven fabric and Coated Fabric application in flexible packaging.

Product design and recipe was prepared for two polypropylene copolymer grades (8 MFR & 4 MFR) and one polypropylene High flow Homopolymer (70 MFR) for future based on new market demands in rigid packaging and automotive battery sectors.

Product Development Team has worked collaboratively with Plant Technology and Manufacturing teams to identify alternative sources of catalysts for the polymer plants. Two new polyethylene catalyst trials for Dedicated High Density Polyethylene plant were completed in five HDPE grades. Trial of one new polypropylene catalyst for PP Homopolymer was completed for three grades. Product performances were found satisfactory in the target application Sectors. This will provide opportunity to introduce alternative catalyst sources for the respective polyethylene and polypropylene products.

Major activity was undertaken in preparing the Quality Systems, segregation of grade and product specification for the AdPlus PE Wax project. PE wax grades were tested at ARDC lab for database generation and standardisation. Classification of PE Wax grades based on viscosity & flash point and subsequent grade nomenclature were prepared. Testing support provided to the customers for PE Wax grade establishment.

The Product development Team was actively involved in development of PP, PE and wax based value-added compounds for future demands of the Indian market.

Product Development Team worked in collaboration with Manufacturing and Materials procurement function with an objective to enhance product performance with additives as well as broadening the additive vendor base for better commercial negotiation with consistent product quality. Efforts are on for additive recipe development for the polymer grades and evaluation of new and alternative additives. Additives from domestic manufacturers were evaluated and established in HPL grades to reduce dependence on imported additives. As part of this initiative, six additive Plant Trials [5 Antioxidants & 1 Calcium Stearate] were implemented.

PDTS team operates the Application Research & Development Centre (ARDC) Testing Laboratory, that has been assessed and accredited by NABL in accordance with ISO/IEC 17025: 2017. The ARDC Testing Laboratory has been recognised by Bureau of Indian Standard (BIS). The laboratory has a broad scope of testing (76 properties) as an NABL Accredited Testing Laboratory. A total of 6784 tests were carried out in FY24-25 at ARDC Testing Laboratory for benchmarking, additive evaluation, grade developmental activities & customers' sample analyses.

Benchmarking of Polyethylene & Polypropylene grades were done to assess the comparative product properties of HPL grades with competitors. Product from overseas suppliers were also evaluated as a part of the XPG initiative for positioning of imported products.

PDTS team continued to be responsible for polymer product related regulatory compliance and third-party certification of HPL grades to meet the statutory requirements and product approval from major corporate customers. PDTS group spearheaded the processes for renewal of licenses by Bureau of Indian Standards (BIS) as per IS7328:2020 & IS 10951:2020 as mandated by the DCPC, Government of India of all the Polyethylene (HDPE & LLDPE) & Polypropylene products (PP).

Technical Services Team continued to visit customers to establish products at new processors, understand customers' technical requirements, upcoming trends in the market and to increase the market share of HPL grades through product approvals. All customer complaints were attended, and majority of customer complaints could be resolved to their satisfaction.

Financial/Liquidity position of the Company

Amidst impacted business environment, tracking inherent cyclicality, global slowdown and geopolitical uncertainties your company's focus remains on optimal utilisation of funds and deployment of surplus liquidity, while supporting business operations. Your Company has maintained adequate liquidity through the year, and as on 31st March 2025 as additional buffer for meeting its obligations. Further, in order to maintain liquidity in the system, the Company invested bulk of its surplus in fixed deposits with banks to lock higher returns for a longer tenor with options of temporary drawal of overdraft against such deposits for efficient working capital management.

Your company continues to maintain adequate working capital limits for uninterrupted business operations. Working capital requirements are efficiently managed by leveraging trade financing solutions covering both receivable and payables. Your Company has also been utilising the TREDS Platform for managing its liabilities towards MSME vendors. Your Company has also met all financial obligations including regular servicing of debt.

Your Company constantly monitors the liquidity levels, economic and capital market conditions and maintains access to sources of liquidity through a combination of approved banking lines, trade finance and capital markets. The Company dynamically manages interest rate risks through a mix of fund-raising, investment products and derivatives across maturity profiles within the Risk Management Framework.

Your Company has also been effectively managing the foreign currency risk on account of its payables and receivables in foreign currency in line with Board approved Foreign Exchange Risk Management Policy, that has laid down guidelines and procedures to be followed for risk identification, measurement, control, reporting and audit. Forex hedges were undertaken to mitigate foreign currency risk as well as in compliance with regulations.

Your Company continues to maintain adequate insurance cover for its entire assets including loss of profit, transit, liabilities and employees, commensurate with size of the Company and its nature of business.

While the extended global petrochemicals downturn impacted profitability of your company, leading to adverse impact on its profitability related covenants, liquidity remained adequate. Strong support was provided by the promoter group TCG, resulting in reorganization of HPL Technologies BV, Netherlands, HPL's subsidiary, wherein promoter group entity ESMA Global Limited organised prepayment of FCTL of USD 371 million with simultaneous purchase of 85% stake in that entity on interest bearing partial deferred consideration. This released your company from its liabilities under SBLC facility including future committed outgo towards debt servicing besides deleverage its Balance Sheet, leading to significant improvement in covenants at the end of the year.

Enterprise Risk Management

Your Company continues to focus on strengthening the Risk Management framework put in place for identification and assessment of the whole gamut of risks impacting our business. A composite plan has been laid down for periodic review of risk mitigation strategies and monitoring of the status and effectiveness of risk management plans.

The Risk Management Committee, constituted for this purpose, monitors and reviews the strategic risk management plans of your Company as a whole and provides necessary directions on the same. The primary objective of Risk Management framework is to identify the key risks impacting the business of the organisation, their causes and consequences. The Risks so identified are then rated based on likelihood and potential impact. A Risk owner is also identified for each Risk for control and mitigation.

During the year, Risks were further broken down into internal/external and controllable/non controllable. Top few controllable risks have been identified for more pointed focus and rigorous mitigations measures. Periodic review is undertaken for the top identified risks for progress on execution of mitigation measures. Your Company endeavours to continuously sharpen its Risk Management systems and processes in line with a rapidly changing business environment.

In Commodity Risk Management, your Company has undertaken various initiatives to hedge the volatility in commodity prices/margin. Naphtha-Benzene margin locking, hedging of tenor mismatch between input & output price fixation was done. HPL Global Pte. Ltd. (HPL Global), wholly owned subsidiary company, having established its business operations in Singapore has extended support in managing your company's commodity price risk, operating as it does in established liquid & derivatives market.

Internal Control including Financial Control and Its Adequacy

An adequate internal control system, including an internal financial control system, appropriate for the size of the company's operations, has been in place and effectively operating throughout the financial year 2024-25. The organization's top risks have been identified, with existing control mechanisms serving as a framework for managing risks and implementing internal controls. A comprehensive Delegation of Authority (DoA) framework is in place, clearly defining financial authorization limits for various officials as delegated by the Whole-Time Director & Chief Executive Officer. Alongside the DoA, a set of policies and Standard Operating Procedures (SOPs) supports sound operational management, safeguarding of assets, efficient resource utilization, reliability of financial reporting, and compliance with both internal norms and statutory requirements. Digitization efforts continue to enhance the visibility, control environment, and audit trail of business sub-processes. A robust online compliance monitoring system ensures organization-wide adherence to compliance requirements.

The Audit Committee approves the Annual Internal Audit Plan, developed based on a risk assessment of various business processes and sub-processes, in the beginning of the year. This plan is designed to assess the effectiveness and adequacy of internal controls across key business functions, ensure compliance with applicable laws and regulations, and assess the operational effectiveness of internal processes, policies, accounting practices, and standard operating procedures. In accordance with the approved plan, independent internal auditors conduct periodic reviews of major functional areas to further enhance the internal control framework and optimize costs, aligning with the increasing scale and complexity of operations. During the year, no material or significant audit findings were reported by internal auditors that indicated major non-compliance, material misreporting, or critical deficiencies in internal controls. A strong emphasis was placed on evaluating adherence to the Delegation of Authority (DoA), SOPs, and company policies throughout these audits.

HPL's internal controls are appropriately scaled and aligned with the company's operational complexity. Overall, these systems provide reasonable assurance that internal financial controls were effectively designed and functioned as intended throughout the year 2024-25.

Human Resources

As Haldia Petrochemicals Limited embarks on a transformative journey with the expansion of its downstream chemical projects, we remain steadfast in our commitment to building a future-ready organization. This period of growth is not only about scaling our business but also about empowering the people who drive it. Our human resource policies and practices are centred on the holistic development of our workforce. We continuously strive to create avenues for learning, skill enhancement, and career progression, ensuring that our talent is nurtured at every stage.

In 2024–25, we launched a range of strategic HR initiatives aimed at enhancing our overall people practices and fostering a more supportive, engaging, and growth-oriented workplace environment:

Health:

HPL is deeply committed to the physical and mental well-being of its employees. As part of its ongoing efforts to inspire, engage, and educate its workforce, HPL conducts a variety of initiatives and activities throughout the year.

- In May 2024, we conducted awareness sessions at the Plant on effective ways to combat heat waves. These sessions were aimed at equipping both our employees and contractual workers with the knowledge and practices needed to handle the challenges of working in extreme heat conditions.
- Our employees actively participated in the Tata Steel Marathon 2024, demonstrating enthusiasm, team spirit, and a commitment to health and wellness.
- We organized the Annual Sports event for our employees and their families in HREPL, the abode of our Haldia based employees, who actively participated in track races, team competitions, and various other activities.
- This year, we launched a dedicated series of workshops under the initiative named 'Sparkle', focused on promoting the mental well-being of our employees.
- HPL, in collaboration with Medica Super specialty Hospitals, organized Wellness Talks for employees and their families providing valuable guidance on heart health and wellness.
- Tie up with Apollo Hospitals, Kolkata enables for Specialist Doctors' monthly visits at HREPL, apart from scheduled local specialist Doctors weekly visit to facilitate medical consultation for our employees and their family members.

Employee Engagement:

Disha: A Career Coaching session was held at the Haldia Plant for the children of contractual employees, offering them valuable guidance on career options and helping them make informed decisions for their future.

Children Camp: Summer and Winter Camps were organized for the children of employees and contractual employees, offering a fun, engaging, and enriching experience. The initiative was taken for families, fostering creativity, learning, and a strong sense of community.

In a gesture that reflects our commitment to supporting families, we recognized meritorious wards of employees and contractual employees for their outstanding academic achievements.

Association with CRY: As part of our enduring commitment to social responsibility and the support of meaningful causes, quite a number of HPL employees have associated themselves with a voluntary Payroll contribution scheme benefiting CRY - Child Rights & You. This non-governmental organization is dedicated to ensuring healthier, safer, and happier childhoods for millions of children throughout India.

Diversity and Inclusion: At HPL, we value diversity as a key driver of innovation and inclusive growth. As part of our commitment to create a more equitable workplace, we have introduced Night shifts for willing women employees working in Plant shopfloor, ensuring equal opportunities.

Talent Development and Learning Interventions: As part of our continued focus on empowering employees and unlocking their full potential, we have launched a range of Talent Development and Learning initiatives aimed at building capabilities, strengthening competencies, and fostering personal and professional growth.

- Like last year, this year too, a group of employees has been selected and completed the Post Graduate Diploma Program in Management and Entrepreneurship, a specialized course developed by HPL in collaboration with Jadavpur University and The Strategy Academy, Centre for Advanced Studies.
- We have introduced a training programme on Execution Excellence for our junior managerial and non-managerial employees to strengthen delivering high-quality results through precision, accountability, and continuous improvement.
- To strengthen the technical and functional capabilities of our workforce, we have launched a structured training program that combines in-depth sessions led by both internal subject matter experts and external professionals, ensuring well-rounded and practical learning.
- We have introduced ASCENT, our career development program, focuses on evaluating both behavioural and functional competencies. Behavioural competencies are assessed through an

Assessment Centre for managerial employees. Based on the insights from the assessment and managers interventions, a personalized Individual Development Plans are now being crafted to support each employee's developmental journey.
- Some senior management employees have undergone a customized Coaching journey for around six months under certified Coaches to brush up leadership competencies and for grooming to take over leadership positions in the Company.

HR focus over the past year has been instrumental in building a more robust organization through growth, collaboration, and inclusion. Looking ahead, we will continue to prioritize employee well-being and development, refining our people practices creating an environment where everyone can thrive. Your ongoing commitment and support are deeply appreciated.

HPL CARE

This year, your Company continued its commitment to holistic well-being through the Care Initiative, focusing on family, organization, health, self, society, environment, and safety.

- **Care for Family:** Inaugurated an ATM and pharmacy, launched self-defence classes for women, hosted family games, and offered career coaching for children of contractual employees.
- **Care for Organisation:** Conducted the first Instrumentation Townhall and hospitality training for guest house staff.
- **Care for Health:** Organized open houses on medical insurance, heat wave awareness programs, hydration facilities, and cardiac wellness talks with Medica Hospital.
- **Care for Self:** Celebrated World Photography Day with workshops and launched *Sparkle*, a mental well-being series.
- **Care for Society:** Supported CRY through donations and site visits; hosted an industrial visit for nursing students.

- **Care for Environment:** Marked World Environment Day with a tree plantation drive across offices and plants.
- **Care for Safety:** Conducted sessions on safe use of electrical appliances at home.

The Care Initiative 2024–2025 embodies our vision of building a caring, responsible, and sustainable workplace—enriching lives in the community we serve.

Health, Safety, Environment and Fire

HPL team is committed to safety journey this year which demands substantial focus towards our Turnaound safety and create a unique history by breaking ours own previous records. . Apart from our regular safety system, we are committed to establish also best safety system during our shutdown as per our policy and commitment.

Occupational Safety: We have hierarchical safety management system aligned to national and international standards and established comprehensive work procedures for key activities such as Work At Height & Scaffolding, Confined Space Entry, Hot Work, Material Handling, Line Break and Excavation Safety to ensure "Zero Accidents" during our operation and maintenance practices.

Process Safety: We have established safety procedures for Hazards Analysis, Risk Analysis, Change Management etc. and put-in place more than 800 JSAs (Job Safety Analysis) to ensure risk-free job execution.

People Safety: As per our policy and commitment we have achieved 352 days and 10.306 million manhours LTI free. We have trained around 2950 employees (more than 40000 manhours). We recorded 2254 numbers of U/A & U/C abatement through our BBS Observation program for improving our safe work culture development. We conduct mass safety campaign every month on a high-risk theme to spread awareness among our employees with appreciation and motivation. We conduct "Tool Box Talk" before proceeding with all high-risk jobs according to higher safety norms of our standard. Safety week celebrated on 4th March as a promotional activity including different safety culture competition and awareness program. On this occasion different Safety competition organized in HPL complex for our employees and our neighbouring industries.

Health Safety: We have further enhanced our OHC services by making round the clock availability of medical doctors. For addressing emergency, we have consulting doctors. This year we have covered more than 2000 for our medical-check and no single lapse. For heat stress management including shutdown we have sufficient ORS packet availability with adequate distribution system.

Fire Safety: The Company has a robust fire safety management in place and company has strengthening mutual aid arrangements with neighbouring entities. No major fire incident occurred during the year. We are also committed to work on loss prevention philosophy and innovation.

Environment : We have ensured compliance to environmental standards and have also obtained Environmental Clearance (EC) for capacity expansion of Phenol Plant (within 20%) along with Olefin Conversion Unit. Subsequently, considering management decision to execute the project through AdPlus, the said EC has been split and EC for OCU-Phenol has been transferred to AdPlus.

We have also initiated actions to densify the greenbelt within our premises and have engaged Green Project Wing of West Bengal Forest Development Corporation (WBFDC). We are also in process of developing additional greenbelt on 50 hectares of additional land outside our premises with help of Local administration and Forest Deptt.

We have also initiated actions to reduce effluent discharge and continue to achieve ZLD in a timebound manner. Actions have also been initiated for online monitoring system and VOC reduction.

For promotional activities on Environment Day plantation of saplings and different awareness program organized.

Information Systems: 24- 25 Snapshot

HPL Information Systems has developed an Agile "AI based Digital Framework" to ensure a Safe & Reliable operation with minimum manual interventions. The framework has been developed keeping in mind the guiding principles of ISA 95 standards. The digital framework will enable cross functional visibility across value chains to track lost opportunities in near real time environment. The framework going forward will act as a Knowledge Repository for employee learning and collaboration.

The framework will provide an integrated view and going forward it is fully scalable for more Predictive Analytics and Agentic AI use cases to be deployed. The objective is to have an INTEGRATED FRAMEWORK where the Manufacturing & Business Data is available in a seamless manner to harness the power of DATA through Self Driven Analytics tool and Automated Reporting with Improved Data Accuracy, Streamline Processes, Enhanced Customer Experience and Better Decision Making.

To improve the governance and compliance of the IT landscape security, HPL Information Systems also achieved an important milestone of getting re-certified with ISO 27001:2022 Certification.

Key technology interventions during this year were as follows:

- **IIOT sensor based Predictive Analytics**
  - The Solution provides predictive analytics with early events in an automated process to avoid unplanned downtime of the critical assets where these sensors are deployed.
  - In Polymer and Integrated Offsite and Utilities Plant (IOP) Plant Critical Assets Configured with sensors installed and configured in Dashboard
  - Additional Polymer Extruders/Critical Equipment's identified for deployment

- **Sales & Marketing Dashboard - Polymer**
  - This will ensure Sales & Marketing functions to have a near real time view of business performance with Charts, Graphs, table view of analysis and regular review can happen over the dashboards rather relying on manual reports with Single version of truth. Regular review meetings are happening online with help of near real time dashboards.

- **B2B Customer Portal & Sales App – Polymer**
  - Developed in TCG MCUBE Analytics Platform integrated with SAP S4 HANA, HPL Website, E-PoD and HPL Connect Portal. This will act as E-Com Suite which will enable existing Customers and CSAs to have a 360-degree view of their information and prospective customers to view our product and offerings and generate enquiries which will be tracked digitally over this platform.
  - New Sales Tracker App is launched which will provide a ready reference sales officer of each region to track their individual sales performance online.

- **Implementation of New E Permit system in Maximl platform**
  - Real-time Visibility of Site Activities with online dashboard
  - Enhanced Safety Process Adherence
  - Increased productivity of Workforce
  - This solution designed as per current **OISD guidelines**
  - Reduced 60% consumption of paper printing, contributing to company's ESG initiatives of reducing carbon footprint

- **Real Time Optimizer (RTO)**
  - The Solution is fully operational, and it provides margin optimization of naphtha cracking operations to improve the YIELD based on the predictive models.
  - The solution provides predictive recommendations to operators with set points for yield optimization.

- **Workflow automation for Online Approval systems**
  - Automation of workflows has reduced paper printing.
  - Online approvals have improved the efficiency and transparency of the process

- **AI based Prosolvr RCA Tool Pilot project**
  - AI based root cause analysis will enable users to have a better understanding of the issues pertaining to plant.
  - This tool enables historical data and prompts the users based on open source LLMs on probable root causes.
  - This tool going forward will act as a knowledge repository for all abnormalities study in the plant and ensure corrective action/diagnostics from its database.

- **AI based Steam Trap Monitoring Pilot Project**
  - This system ensures Real time tracking of steam usage in various equipment's.
  - System's AI based model ensures optimum consumption of steam across various equipment loops and thereby reducing costs
  - System will enable early events regarding steam leakage across the equipment's deployed

- **CCTV Analytics**
  - Enhancing the coverage of CCTV deployment in critical plant areas like HDPE, CPP and others. This has improved the plant operations by providing more reliability and safety with event-based monitoring from control rooms.

- **OTS (Online Training Simulator) for Naphtha Cracking Unit**
  - OTS is being developed with help from Lummus Technology and Aveva Dynsim software.
  - The software will provide offline training to users in similar control room environment/DCS panels to handle various scenarios of plant operations.
  - The OTS solution will also enable offline simulation which will help users to improve the operational efficiency of NCU plant
  - This solution will also ensure adequate competency level and knowledge of NCU panel officers enabling them to operate the plant in a more efficient and reliable manner.

Corporate Governance Report

At the heart of every world-class organisation lies robust corporate governance - an essential driver that builds trust among shareholders and stakeholders alike. It is the foundation that integrates ethical practices, regulatory compliance, operational efficiency and cross-functional coordination. Strong governance not only ensures accountability and control but also drives long-term value creation and sustainable growth.

Your Company views corporate governance not merely as a regulatory requirement, but as a strategic differentiator. In line with this vision, your Company upholds the highest standards of governance through proactive disclosures, responsible management and a strong focus on stakeholder engagement. Our governance framework is dynamic and continuously evolving to keep pace with regulatory developments and industry expectations.

The Company endeavours to adhere to the corporate governance provisions prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Your Company has taken appropriate corrective measures for certain non-compliances during the year and remains committed to maintaining the highest standards of governance.

Company's Non-Convertible Debentures (NCDs), issued on a private placement basis, continue to be listed on BSE Limited (BSE), reinforcing our commitment to transparency and regulatory adherence.

Board of Directors

➢ **Composition:**

As of 31st March 2025, the Board comprised of 8 Directors, structured to maintain an optimal balance of Executive, Non-Executive, and Independent Directors, in line with statutory requirements and best governance practices.

The composition includes 2 Non-Executive Directors serving as the Chairman and Vice Chairman, 1 Executive Director serving as the Whole-time Director and Chief Executive Officer (CEO), 4 Independent Directors, one of whom is a Woman Director and 1 Nominee Director. This diverse and well-balanced structure reinforces the Board's commitment to independent oversight, accountability, and inclusive leadership.

The Composition of the Board of Directors as on 31st March, 2025 is in conformity with the provisions of Section 149 of the Companies Act, 2013 (Act) and Regulation 17 of Listing Regulations. The details of the Board of Directors as on 31st March, 2025 are as under:

Sl. No.	Directors	DIN	Category
1	Dr. Purnendu Chatterjee	00415297	Non-Executive (Promoter) (Chairman)
2	Mr. Subhasendu Chatterjee	00153459	Non-Executive (Promoter) (Vice Chairman)
3	Mr. Navanit Narayan	08280314	Executive (Whole-time Director & CEO)
4	Ms. Shanta Ghosh	01560559	Independent
5	Mr. Rudra Chatterjee	01504650	Independent
6	Mr. Arun Balakrishnan	00130241	Independent
7	Mr. Jeremy Ghose	10696281	Independent
8	Mr. Badal Chandra Das	09758076	Nominee Director

Except Dr. Purnendu Chatterjee and Mr. Subhasendu Chatterjee (being brothers), no Director of the Company is related to any other Director on the Board.

None of the Directors or Key Managerial Personnel (KMPs) hold any equity shares in the Company.

➢ **Meetings:**

5 (Five) Board Meetings were held during the Financial Year 2024-25 on 9th July, 2024, 12th August, 2024, 12th September, 2024, 12th December, 2024 and 25th March, 2025. The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days.

Further, during the Financial Year 2024-25, few Circular Resolutions were approved by the Board of Directors.

➢ **Attendance of each Director at Board meetings held during the Financial Year 2024-25 and at the last Annual General Meeting (AGM)**

Sl. No.	Directors	No. of Board meetings during the tenure of the Director		Attendance at the last AGM held on 25th September, 2024
		Held	Attended	
1	Dr. Purnendu Chatterjee	5	5	No
2	Mr. Subhasendu Chatterjee	5	5	Yes
3	Mr. Navanit Narayan	5	5	Yes
4	Ms. Shanta Ghosh	5	4	No
5	Mr. Rudra Chatterjee	5	4	No
6	Mr. Arun Balakrishnan	5	5	Yes
7	Mr. Jeremy Ghose*	5	4	No
8	Mr. Badal Chandra Das*	5	4	No

* Appointed w.e.f. 9th July, 2024.

➢ **Change in Board composition**

Mr. Jeremy Ghose was appointed as an Additional Director (Category: Independent Director) and Mr. Badal Chandra Das was appointed as a Nominee Director, both with effect from 9th July, 2024.

There have been no other changes in the composition of the Board of Directors following the end of the financial year and up to the date of this Report.

Further, none of the Independent Director have resigned from the Directorship of the Company before the expiry of their term of appointment / re-appointment during the Financial Year ended 31st March, 2025.

➢ **Number of other Companies or Committees in which the Director is a Director or Member / Chairman**

The following table gives the number of outside directorships and the Committee positions held by each of the Directors as on 31st March, 2025:

Sl. No.	Directors	No. of Directorship in other Companies (other than Haldia Petrochemicals Limited)		No. of Committee positions held in Indian Public Limited Companies (other than HPL)**	
		Indian Public Limited Companies	Others*	Chairman	Member
1	Dr. Purnendu Chatterjee	-	2	-	-
2	Mr. Subhasendu Chatterjee	-	10	-	-
3	Mr. Navanit Narayan	2	5	-	-
4	Ms. Shanta Ghosh	1	9	-	-
5	Mr. Rudra Chatterjee	6	6	-	-
6	Mr. Arun Balakrishnan	3	1	1	2
7	Mr. Jeremy Ghose	-	-	-	-
8	Mr. Badal Chandra Das	1	-	-	-

** Does not include Directorships in foreign entities, companies under Section 8 of the Companies Act, 2013, Directorship / Membership of Managing Committees of various Chambers / Institutions / Universities and proprietorship of firms.*

***Includes only Audit Committee and Stakeholders Relationship Committee of Indian public limited companies, whether listed or not.*

None of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited Companies in which he / she is a Director. None of the Directors of the Company are directors in other Listed entities.

The Independent Directors of the Company do not serve in more than 7 listed companies and none of them are whole-time directors in any other listed Company, so the limit prescribed under Regulation 17A of the Listing Regulations is not applicable.

- **Familiarization programmes imparted to Independent Directors**

Senior management personnel of the Company make presentations to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same. In addition, the Directors are briefed on their specific responsibilities and duties that may arise from time to time.

The Statutory Auditors and Senior Management of the Company make presentations to the Board of Directors with regard to regulatory changes from time to time while approving the Financial Results. Details of familiarization programme attended by Independent Directors is available on the website at www.haldiapetrochemicals.com.

- **Core Skills / Expertise / Competencies available with the Board of Directors of the Company**

In pursuance of Para C(2)(h) of Schedule V to the Listing Regulations, the Board of Directors of the Company has identified the following core skills / expertise / competencies that are desirable for the Company to function effectively in the context of the business of the Company and its sector and these core skills / expertise / competencies are available with the Board:

Skills/ Expertise/Competencies	Details
Behavioural	Fulfilling a director's duties and responsibilities, putting the organisation's interests before personal interests, acting ethically, active contributor, collaborative, performance oriented and professional.
Financial	Qualifications and / or experience in accounting and / or finance and the ability to analyse key financial statements, proficiency in complex financial management, capital allocation, and financial reporting processes etc.
Diversity	Understanding the needs and viewpoints of the Company's customers, partners, employees, governments, and other stakeholders worldwide.
Industry	Experience in the sector in which the Company operates. Experience in driving business success in markets around the world with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.
Technology	Significant background in technology resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models.
Strategic Expertise	Ability to understand, critically assess and review business strategies including acquisitions and other business combinations.
Board service and governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting stakeholders interests and observing appropriate governance practices.

The Board of the Company comprises of qualified members who possess the required skills, expertise and competencies that allow them to make effective contributions. While all the Board members possess the skills identified, their area of core expertise is given below:

Name of Director	Skills/Expertise/Competencies						
	Behavioural	Financial	Diversity	Industry	Technology	Strategic Expertise	Board service and governance
Dr. Purnendu Chatterjee	√	√	√	√	√	√	√
Mr. Subhasendu Chatterjee	√	√	√	√	√	√	√
Mr. Navanit Narayan	√	√	√	√	√	√	√
Ms. Shanta Ghosh	√	√	√	√	√	√	√
Mr. Rudra Chatterjee	√	√	√	√	√	√	√
Mr. Arun Balakrishnan	√	√	√	√	√	√	√

Name of Director	Skills/Expertise/Competencies						
	Behavioural	Financial	Diversity	Industry	Technology	Strategic Expertise	Board service and governance
Mr. Jeremy Ghose	√	√	√	√	√	√	√
Mr. Badal Chandra Das	√	√	√	√	√	√	√

➢ **Confirmation from the Board**

All Directors have confirmed that they are free from any disqualification mentioned under Section 164 and / or any other provisions of the Act. All the Independent Directors of the Company have given their respective declaration / disclosures under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations. In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified under the Listing Regulations and are independent of the management.

Board Committees

➢ Audit Committee

a. **Brief description of terms of reference**:

The terms of reference of the Audit Committee cover all the areas mentioned under Section 177 of the Act and Regulation 18 read together with Part C of Schedule II of the Listing Regulations. The broad terms of reference of the Audit Committee therefore, inter alia, include, review of financial reporting process and all financial results, statements and disclosures and recommend the same to the Board, review the internal audit reports and discuss the same with the Internal Auditors, review internal control systems and procedures, evaluation of internal financial controls and risk management systems and their effectiveness, to meet the Statutory Auditors and discuss their findings, their scope of audit, post audit discussion, auditor's independence, adequacy of internal audit functions, audit qualifications, if any, appointment / removal and remuneration of auditors, changes in accounting policies and practices, if any, reviewing approval and disclosure of all related party transactions, reviewing with the management the performance of the Statutory and Internal Auditors and their remuneration in compliance with the Act, the Listing Regulations, and other legal requirements and compliances, reviewing ongoing litigations and their impact on the Company and compliance with the statutory requirements.

b. **Constitution, Composition and Attendance**:

The Board of Directors of the Company has a qualified and independent Audit Committee that acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board.

During the Financial Year ended on 31st March, 2025, 4 (Four) meetings of the Audit Committee were held on 8th July, 2024, 12th August, 2024, 5th December, 2024 and 25th March, 2025.

The composition and attendance of the Members of the Audit Committee during the FY 24-25 are as follows:

Sl. No.	Name of the Director	Position	Category	No. of Meetings	
				Held	Attended
1	Ms. Shanta Ghosh	Chairperson	Independent	4	3
2	Mr. Subhasendu Chatterjee	Member	Vice Chairman (Non-Executive)	4	4
3	Mr. Rudra Chatterjee	Member	Independent	4	3
4	Mr. Arun Balakrishnan	Member	Independent	4	4

The Whole-time Director & CEO, Chief Financial Officer, Statutory Auditors and Internal Auditors attended the Audit Committee meetings on invitation and the Company Secretary acts as the Secretary of the Committee.

➢ Nomination & Remuneration Committee

a. Brief description of terms of reference:

The terms of reference of the Nomination & Remuneration Committee cover all the areas mentioned under Section 178 of the Act and Regulation 19 read together with Part D of Schedule II of the Listing Regulations. The broad terms of reference of the Nomination & Remuneration Committee, inter alia, include, recommending and reviewing the policy relating to remuneration, formulating the criteria and identify persons who may be appointed as Directors or Senior Management of the Company, preliminary evaluation of every Director's performance and any other matters which the Board of Directors may direct from time to time.

b. Constitution, Composition and Attendance:

The Board of Directors of the Company has a qualified and independent Nomination and Remuneration Committee as per the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Company Secretary acts as the Secretary of the Committee.

During the Financial Year ended on 31st March, 2025, 1 (One) meeting of the Nomination and Remuneration Committee was held on 27th March, 2025.

The composition and attendance of the Members of the Nomination and Remuneration Committee during the FY 24-25 are as follows:

Sl. No.	Name of the Director	Position	Category	No. of Meetings	
				Held	Attended
1	Ms. Shanta Ghosh	Chairperson	Independent	1	1
2	Dr. Purnendu Chatterjee	Member	Chairman (Non-Executive)	1	1
3	Mr. Rudra Chatterjee	Member	Independent	1	-

c. Performance Evaluation of Directors:

Pursuant to Section 178 of the Act and the Listing Regulations, the Board of Directors has carried out an annual evaluation of its performance, its Committees, Independent Directors, Non-Executive Directors, Executive Director and the Chairman of the Board. The Nomination and Remuneration Committee of the Board has laid down the manner in which formal annual evaluation of the performance of the Board, its Committees and Individual Directors has to be made. It includes circulation of evaluation forms separately for evaluation of the Board and its Committees, Independent Directors / Non-Executive Directors / Executive Director and the Chairman of your Company.

In accordance with the provisions of the Companies Act, 2013 and applicable SEBI (LODR) Regulations, a Meeting of the Independent Directors was held virtually via audio-visual mode on 16th March 2025, without the participation of Non-Independent Directors or members of the Management.
All Independent Directors were present at the Meeting. The agenda included:

- Review of the performance of Non-Independent Directors and the Board as a whole.
- Evaluation of the performance of the Chairperson of the Company, considering the views of the Non-Executive Directors; and
- Assessment of the quality, quantity, and timeliness of information flow between the Management and the Board, essential for effective discharge of the Board's responsibilities.

The Independent Directors expressed satisfaction with the overall quality and timeliness of information provided by the Management, noting that disclosures are comprehensive, professional, and facilitate informed decision-making.

The performance of the Board, including that of its committees, was rated highly by all Directors. The Directors unanimously agreed that the Board Meetings are conducted in a well-structured and efficient manner, fostering a strong sense of mutual trust and understanding among its members. Feedback indicated that the Board operates cohesively and transparently, resulting in effective governance and decision-making.

d. Remuneration Policy:

The Remuneration Policy of the Company and the Terms and Conditions of appointment of Independent Directors are available on the website of the Company at www.haldiapetrochemicals.com.

- Stakeholders' Relationship Committee

a. Brief description of terms of reference:

The Company has a Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The Committee considers and resolves grievances of the security holders of the Company, inter alia, grievances in relation to securities, non-receipt of the annual report, interest, etc., and oversees all matters stipulated in Part of D of Schedule II to the Listing Regulations. The Company Secretary acts as the Secretary of the Committee

b. Constitution, Composition and Attendance:

During the Financial Year ended on 31st March 2025, 1 (One) meeting of the Stakeholders Relationship Committee were held on 27th March, 2025.

The composition and attendance of the Members of the Stakeholders Relationship Committee during the FY 24-25 are as follows:

Sl. No.	Name of the Director	Position	Category	No. of Meetings	
				Held	Attended
1	Mr. Arun Balakrishnan	Chairperson	Independent	1	1

Sl. No.	Name of the Director	Position	Category	No. of Meetings	
				Held	Attended
2	Mr. Navanit Narayan	Member	Whole-time Director & CEO	1	1
3	Mr. Rudra Chatterjee	Member	Independent	1	-

c. Compliance Officer:

Ms. Sarbani Mitra, Company Secretary is the Compliance Officer of the Company.

d. Details of Shareholders' complaints:

No. of complaints remaining unresolved as on 01.04.2024	NIL
No. of complaints received during the year	NIL
No. of complaints resolved during the year	NIL
No. of complaints unresolved as on 31.03.2025	NIL

➢ Risk Management Committee

a. Brief description of terms of reference:

In compliance with Regulation 21 of the Listing Regulations, the Board of Directors of the Company has a Risk Management Committee which reviews the Risk Management Policy, the effectiveness and adequacy of the Risk Management Systems of the Company, including cyber security etc., and oversees all matters stipulated in Part of D of Schedule II to the Listing Regulations. The Company Secretary acts as the Secretary of the Committee.

b. Constitution, Composition and Attendance:

During the Financial Year ended on 31st March 2025, 2 (Two) meetings of the Risk Management Committee was held on 13th August 2024 and 6th March, 2025.

The composition and attendance of the Members of the Risk Management Committee during the FY 24-25 are as follows:

Sl. No.	Name of the Director	Position	Category	No. of Meetings	
				Held	Attended
1	Mr. Arun Balakrishnan	Chairman	Independent	2	2
2	Mr. Navanit Narayan	Member	Whole-time Director & CEO	2	2
3	Mr. Rudra Chatterjee	Member	Independent	2	2

➢ Corporate Social Responsibility Committee

a. Brief description of terms of reference:

As required under Section 135 of the Act, the Board of Directors of the Company has a Corporate Social Responsibility Committee. The terms of reference of the Corporate Social Responsibility Committee are in conformity with the requirements of Section 135 of the Act and the Rules made thereunder. The Corporate Social Responsibility Policy is available on the website of the Company at www.haldiapetrochemicals.com. The Company Secretary acts as the Secretary of the Committee.

b. Constitution, Composition and Attendance:

The Corporate Social Responsibility (CSR) Committee comprises of Ms. Shanta Ghosh, Independent Director, Mr. Subhasendu Chatterjee, Vice Chairman, and Mr. Rudra Chatterjee, Independent Director as Members. Ms. Ghosh is the Chairperson of the CSR Committee.

During the Financial Year, no meeting of the CSR Committee was held.

➢ **Health, Safety and Environment Committee**

The primary role of Health, Safety and Environment Committee is to look after the matter relating to Health, Safety and Environment in reference to your Company's business.

During the financial year ended on 31st March 2025, 1 (One) meeting of the Health, Safety and Environment Committee was held on 24th January 2025.

The composition and attendance of the Members of the Health, Safety and Environment Committee are as follows:

Sl. No.	Name of the Director	Position	Category	No. of Meetings	
				Held	Attended
1	Mr. Rudra Chatterjee	Chairperson	Independent	1	1
2	Mr. Subhasendu Chatterjee	Member	Vice Chairman (Non-Executive)	1	1
3	Mr. Navanit Narayan	Member	Whole-time Director & CEO	1	1

➢ **Allotment Committee**

The Company has an Allotment Committee comprising of Mr. Subhasendu Chatterjee, Vice Chairman, Ms. Shanta Ghosh, Independent Director and Mr. Rudra Chatterjee, Independent Director as Members.

During the Financial Year, no meeting of the Allotment Committee was held.

➢ **Investment Committee**

The Company has an Investment Committee comprising of Mr. Subhasendu Chatterjee, Vice Chairman and Mr. Rudra Chatterjee, Independent Director as Members.

During the Financial Year, no meeting of the Investment Committee was held.

Remuneration of Directors

➢ Details of Remuneration paid to the Directors for the Financial Year ended on 31st March, 2025:

(in Rs.)

Sl. No.	Name of the Director	Sitting Fees paid	Salary & Allowance	Performance Linked Pay	Leave Encashment	Gratuity	Others	Total
1.	Dr. Purnendu Chatterjee	5,15,000	-	-	-	-	-	5,15,000
2.	Mr. Subhasendu Chatterjee[1]	5,75,000	-	-	-	-	1,50,00,000	1,55,75,000
3.	Mr. Navanit Narayan	5,60,000	2,69,65,536	90,19,080	-	-	75,43,134	44,087,750
4.	Ms. Shanta Ghosh	4,60,000	-	-	-	-	-	4,60,000
5.	Mr. Rudra Chatterjee	4,75,000	-	-	-	-	-	4,75,000
6.	Mr. Arun Balakrishnan	6,05,000	-	-	-	-	-	6,05,000
7.	Mr. Jeremy Ghose	4,00,000	-	-	-	-	-	4,00,000
8.	Mr. Badal Chandra Das	4,00,000	-	-	-	-	-	4,00,000

Note:

1. Mr. Subhasendu Chatterjee, Vice Chairman (Category: Non-Executive) is being paid a sum of Rs. Rs. 1,50,00,000/- per annum for his engagement and rendering of services in professional capacity as a consultant / advisor for a period of 2 (Two) years w.e.f. 1st November, 2023. The details of remuneration provided is exclusive of tax and other deductions.

2. The criteria for making payment to the Directors is available on the Company's website at www.haldiapetrochemicals.com.

Senior Management

Particulars of senior management personnel of the Company as on 31st March 2025, are as follows:

Name	Designation
Ms. Sukla Mistry	Chief Operations Officer
Mr. Pramod Kumar Gupta	EVP & Chief Financial Officer
Mr. Sanjaya Bhatnagar	EVP & Head – Plant
Mr. Sanjiv Vasudeva	EVP & Chief Marketing Officer
Mr. Rabin Mukhopadhyay	EVP, Strategic Initiatives and Projects
Mr. Sumit Dutta Gupta	Group CIO & Sr. Vice President, Information System
Mr. Sujoy Choudhury	Chief Strategy Officer
Ms. Sarbani Mitra	Company Secretary & Head – Legal & Corp. Comm.

During the year under review, the following changes took place in the senior management personnel Mr. Bani Broto Banerjee was redesignated as Sr. Vice President – Business Development w.e.f. 1st October, 2024.

General Body meetings

➢ Particulars of last three Annual General Meetings (AGM) are given below:

Financial Year	Date	Location	Time	Special Resolution passed
2023-24	25.09.2024	Video Conferencing	12:00 Noon	1. Continuation of Directorship of Dr. Purnendu Chatterjee (Din: 00415297), Chairman (Category: Non-Executive). 2. Appointment of Mr. Jeremy Ghose (DIN: 10696281) as an Independent Director. 3. Pay fees or compensation exceeding fifty percent (50%) of the total remuneration payable to all the Non-Executive Directors to Mr. Subhasendu Chatterjee (DIN: 00153459) Vice Chairman (Category: Non-Executive).
2022-23	27.09.2023	Video Conferencing	11:00 a.m.	1. Amendment to Articles of Association.
2021-22	28.09.2022	Video Conferencing	12:00 Noon	2. Re-appointment of Mr. Subhasendu Chatterjee (DIN: 00153459) as Whole-time Director; 3. Continuation of Directorship of Mr. Vijay Krishna Chaudhry; 4. Approval of Loans, Investments, Guarantee or Security U/s 185 of Companies Act, 2013.

➢ Details of Special Resolution passed through Postal Ballot:

During the financial year ended on 31st March 2025, no special resolution was passed through Postal Ballot. Further, no special resolution is proposed to be conducted through Postal Ballot.

Means of Communication

The Company regularly interacts with the securityholders through the multiple channels of communication such as publication of results, Annual Report, Press Release and the Company's website. The Company also informs the Stock Exchanges in a prompt manner, all price sensitive information as well as all such other material and relevant matters which in its, opinion are material and relevant for the shareholders. The Company effectively uses BSE Listing Centre, a web-based application designed by BSE Limited, respectively, for filing of corporate governance report, financial statements and significant corporate announcements thereby saving time, cost and ensuring operational efficiency.

Quarterly results	The extract of the Quarterly results of the Company were published in prominent English Newspaper having nationwide circulation, published as per the prescribed format and regularly hosted on Company's website.
Newspapers in which results are normally published	Financial Express (All India edition).
Any website, where displayed	Yes, at the Company's website www.haldiapetrochemicals.com

Whether it also displays official news releases	Yes, as and when made.
The presentations made to institutional investors or to the analysts	No presentations were made to institutional investors and analysts during the year.

General Shareholder information

(a)	**Annual General Meeting**	
	Date	25th September, 2025
	Time	12:00 Noon
	Venue	The 10th AGM of the Company will be conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The deemed venue for the 10th AGM shall be the Registered Office of the Company.
(b)	Financial Year	
	Quarter ending 30th June 2025	On or before 14th August, 2025
	Quarter / Half year ending 30th September, 2025	On or before 14th November, 2025
	Quarter / Nine months ending 31st December, 2025	On or before 14th February, 2025
	Financial Year ending 31st March, 2025	On or before 30th May, 2026
(c)	Dividend Payment Date	Not Applicable.
(d)	Listing on Stock Exchanges	The Non-Convertible Debentures (NCDs) of the Company are presently listed on the Debt segment of: BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Scrip Code: 974026 & 974028 The Listing Fees for the Financial Year 2025-26 has been paid to BSE Limited within timelines.
(e)	Market price data	Not Applicable as the Equity Shares of the Company are not listed.

(f)	Registrar & Share Transfer Agents (for Equity Shares & NCDs)	KFin Technologies Limited Selenium Building, Tower B, Plot 31& 32 Financial District, Nanakramguda Serilingampally Mandal Hyderabad – 500 032 T: 040-6716 1500, 1800-345-4001 Fax: 040-2342 0814 Website: https://www.kfintech.com Email: einward.ris@kfintech.com
(g)	Details of Debenture Trustee	SBICAP Trustee Company Limited Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020 Website: www.sbicaptrustee.com Email: dt@sbicaptrustee.com
(h)	Distribution of Shareholding	Not Applicable as the Equity Shares of the Company are not listed.
(i)	Dematerialisation of Shares and Liquidity	The NCDs of the Company are held in dematerialsed form (ISIN INE105U07014 and INE105U07022).
(j)	Plant location	PO Box No. - 12 P.O. Durgachak, Dist. Purba Mednipur Pin - 721 602
(k)	Address for correspondence	Ms. Sarbani Mitra Company Secretary & Compliance Officer Tower 1, Bengal Eco Intelligent Park (Techna) Block EM, Plot No 3, Sector V, Salt Lake, Kolkata – 700 091 Email: investors@hpl.co.in
(l)	Details of Credit Rating	A+/Negative from India Ratings & Research Private Limited (for NCDs)

Other Disclosures

- Your Company entered into a material related party transaction with ESMA Global Ltd., Mauritius for the sale of 85% stake in HPL Technologies B.V., Netherlands, Wholly-owned subsidiary, which was approved by Shareholders at the EGM held on 28th February, 2025. All the other transactions with related parties are in the ordinary course of business and on arm's length basis and have been disclosed separately in the Notes to the Financial Statements.

- During the year under review, there were a few instances of delayed submission of financial results to BSE Limited. These delays were primarily due to the ongoing strategic restructuring and refinancing initiatives undertaken by the Company to strengthen its financial position and ensure long-term stability. As a result of these delays, BSE Limited imposed fines.

- Your Company has established a vigil mechanism system and has in place a Whistle Blower Policy, a copy of which is available on your Company's website www.haldiapetrochemicals.co.in. Adequate safeguards have been provided against the victimization of persons who use the vigil mechanism. All persons have been given direct access to the Chairperson of the Audit Committee to lodge their grievances. No person has been denied access to the Audit Committee to lodge their grievances. Your Company had not received any complaint during the Financial Year ended on 31st March, 2025.

- The Policy on Material Subsidiary is available on the Company's website www.haldiapetrochemicals.co.in.

- The Related Party Policy is available on the Company's website www.haldiapetrochemicals.co.in.

- Your Company is subject to commodity price risks due to fluctuation in prices of crude oil and petrochemical products. Also, Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. Your Company has laid down an Enterprise Risk Management Policy for assessment and minimisation of risk and the same are periodically reviewed by the Risk Management Committee of the Board.

  Further, your Company has adequate internal control systems to identify risks at the appropriate time and to ensure that the executive management controls the risk through a properly defined framework.

- During the year under review your Company has not raised any funds through preferential allotment or qualified institutions. Your Company has also not issued any GDRs / ADRs / Warrants or any convertible instruments. Hence, corresponding disclosures have not been made.

- A certificate has been obtained from M/s. Sandip Sarkar & Associates, Practicing Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as directors of the Company and the same forms part of the Annual Report.

- All recommendations made by the Committees of the Board during the year were accepted by the Board. During the Financial Year ended on 31st March, 2025, there was no such instance wherein the Board had not accepted any recommendation of any committee of the Board.

- Details of total fees for all services paid by your Company on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part of, are given below:

Particulars	Amount (in Rs.)
Auditors' Remuneration	1,29,50,000
Quarterly Reviews	60,00,000
Other services	1,02,80,000
Reimbursement of expenses	14,54,665
TOTAL	**3,06,84,665**

- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sl. No.	Particulars	Number
1	Number of complaints on Sexual harassment received during the year	NIL
2	Number of Complaints disposed off during the year	NIL
3	Number of cases pending as on end of the Financial Year	NIL

- HPL Global Pte. Limited, Singapore (HPL Global) continues to be a material subsidiary of your Company. Mr. Rudra Chatterjee, Independent Director serves as Director of HPL Global in compliance with Listing Regulations. HPL Global was incorporated in Singapore on 9th September, 2016. Further, Moore Stephens LLP serve as the Statutory Auditors of HPL Global and they were re-appointed for the FY 24-25 at the Board / Shareholders Meeting held on 14th May, 2024.

- Your Company has duly complied with the requirements specified in Regulations 17 to 27 of Listing Regulations. Further, clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations are not applicable to the Company.

- Disclosure w.r.t. demat suspense account / unclaimed suspense account are not applicable to your Company.

- Other items which are not mentioned in this Report are mentioned in the Report of the Directors and those items which are not applicable to the Company have not been separately commented upon.

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To,
The Members
Haldia Petrochemicals Limited
Bengal Eco Intelligent Park (Techna)
Tower - 1, Block - EM, Plot No. 3
Sector - V, Salt Lake, Bidhan Nagar
Kolkata – 700 091

Sub: Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have examined the compliance of conditions of Corporate Governance by **Haldia Petrochemicals Limited(CIN-** U24100WB2015PLC205383) (“the Company”), for the Financial Year ended 31st March, 2025 as stipulated under Regulations 17 to 27 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance.

This certificate 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.

In our opinion and to the best of our information and according to the explanation and information furnished to us, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the said Regulations.

For S.SARKAR & ASSOCIATES
Company Secretaries

SANDIP SARKAR
(Proprietor)
Membership No-FCS 7524

CP No-9483
PRC No-2516/2022
UDIN- F007524G000492448

Date :30/05/2025
Place: Kolkata

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015)

To
The Members
Haldia Petrochemicals Limited
Bengal Eco Intelligent Park (Techna)
Tower - 1, Block - EM, Plot No. 3
Sector - V, Salt Lake, Bidhan Nagar
Kolkata – 700 091

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Haldia Petrochemicals Limited having CIN: U24100WB2015PLC205383 and having Registered Office at Bengal Eco Intelligent Park (Techna), Tower - 1, Block - EM, Plot No. 3, Sector - V, Salt Lake, Bidhan Nagar, Kolkata - 700091 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Sl. No.	Name	DIN	Designation	Date of Appointment*
1.	Dr. Purnendu Chatterjee	00415297	Chairman (Non-Executive)	23.02.2015
2.	Mr. Subhasendu Chatterjee	00153459	Vice Chairman (Non-Executive)	23.02.2015
3.	Mr. Navanit Narayan	08280314	Whole-time Director & Chief Executive Officer	01.11.2022
4.	Ms. Shanta Ghosh	01560559	Independent Director	05.09.2016
5.	Mr. Rudra Chatterjee	01504650	Independent Director	05.09.2016
6.	Mr. Arun Balakrishnan	00130241	Independent Director	12.08.2020
7	Mr.Badal Chandra Das	09758076	Nominee Director	09.07.2024
8	Mr.Jeremy Ranjan Ghosh	010696281	Independent Director	09.07.2024

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S.SARKAR & ASSOCIATES
Company Secretaries

SANDIP SARKAR
(Proprietor)
Membership No-FCS 7524
CP No-9483
PRC No-
2516/22

Date: 30/05/2025 **UDIN:F007524G000492349**

Place: Kolkata

Certificate on Compliance with the Code of Conduct

Haldia Petrochemicals Limited ("the Company") has adopted the Code of Conduct for its Board Members and Senior Management Personnel and the same is available on the website of the Company.

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all Board Members and Senior Management Personnel of the Company have affirmed their compliance of the Company's "Code of Conduct for Directors and Senior Management Personnel" for Financial Year ended on 31st March, 2025.

For **Haldia Petrochemicals Limited**

Place : Kolkata
Date : 30th May, 2025

Navanit Narayan
Whole-time Director & Chief Executive Officer
DIN: 08280314

Certification by Whole-time Director & Chief Executive Officer and Chief Financial Officer

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, the undersigned, in our respective capacities as Whole-time Director & Chief Executive Officer and Chief Financial Officer of Haldia Petrochemical Limited ("the Company") to the best of our knowledge and belief, hereby certify that:

A. We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year 2024-25 and that to the best of their knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

   (1) significant changes in internal control over financial reporting during the Financial Year;
   (2) significant changes in accounting policies during the Financial Year and that the same have been disclosed in the notes to the financial statements; and
   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Haldia Petrochemicals Limited	**For Haldia Petrochemicals Limited**
Navanit Narayan Whole-time Director & Chief Executive Officer DIN: 08280314	Pramod Kumar Gupta EVP & Chief Financial Officer

Date: 30th May, 2025
Place: Kolkata

INDEPENDENT AUDITOR'S REPORT

To The Members of Haldia Petrochemicals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Haldia Petrochemicals Limited** (the "Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement 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 31st March 2025, and its loss, total comprehensive loss, 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 ("SA"s) 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.

Emphasis of Matter

We draw attention to note 31.2 to the Standalone Financial Statements relating to recognition of government incentives aggregating to Rs. 3,114 million during the year ended 31st March 2025 (Rs. 20,789 million recognised upto 31st March 2025) as per the terms of the shareholder agreement dated 11th September 2014 to which the Government of West Bengal is a party for the period post 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 31st March 2025, after re-assessment of the reasonability of ultimate recovery of such benefits based on developments till date as mentioned in the said note.

Our opinion is not modified in respect of this matter.

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.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Sale of Equity Stake in Subsidiary to a Related Party** (Refer notes 46(a) to the Standalone Financial Statements) During the financial year, the Company has sold 85% of its equity interest in its subsidiary, HPL Technologies BV, Netherlands, to ESMA Global Limited, a related party on deferred consideration basis. This transaction involved determination of fair value of the consideration, assessment of loss of control for derecognition of investment in subsidiary, arms' length assessment, evaluation of expected credit losses on the deferred consideration, compliance with applicable regulatory framework and evaluation of the appropriateness of disclosures in the financial statements. We considered this as a key audit matter due to materiality of above investments in context of the Standalone financial statements and significant judgement involved in estimating fair value of consideration, assessment of loss of control, arms' length assessment and determining the expected credit losses on deferred consideration amount.	Principal audit procedures performed included the following: • Obtained and reviewed the share purchase agreement and related documents to understand the terms, conditions, and nature of the transaction, including any deferred consideration. • Read minutes of shareholders' meetings, board meetings and minutes of meetings of those charged with governance in connection with the sale of the equity interest in its subsidiary. • Evaluated the design and implementation and tested the operating effectiveness of the management's controls over (a) involvement of third party valuation specialists including evaluation of their independence and review of the fair value of consideration including those over the forecasts of future cash flows and the selection of the discount rate and terminal growth rate, (b) compliance of relevant laws and regulations relating to the divestment, (c) evaluation of loss of control for derecognition of the investment in subsidiary from the Standalone Financial Statements, (d) evaluation of recoverability of the deferred consideration receivable from the related party including the assessment of impairment of financial assets under expected credit loss method and (e) evaluation of the appropriateness of disclosures in the Standalone Financial Statements; • Assessed the appropriateness of the management's determination regarding the loss of control over the subsidiary, including evaluation of the relevant facts and circumstances affecting control and derecognition, and verified the calculation of gain or loss arising from the disposal of

		the investment in subsidiary and recognition and classification of the retained interest in the entity. • For determination of fair value consideration, (a) we involved our fair value specialists with specialised skills and expertise to assist in evaluating the reasonableness of the valuation methodology, discount rate and terminal growth rate by developing a range of independent estimates and comparing those to the rates and assumptions selected by the management. (b) we evaluated the independence of the third party valuation specialist of the company and evaluated the reasonableness of forecasts of future cash flows of the said subsidiary and the underlying downstream operating joint venture entity provided to us by the Company's management by performing retrospective review through comparison of the forecasts with historical trend analysis. • Evaluated reasonableness of the method, assumptions and judgements used by the management with respect to assessment of the recoverability and determination of expected credit loss of deferred consideration amount. • Evaluated the adequacy and completeness of disclosures relating to the transaction in the Standalone Financial Statements.
2	**Recoverability of Minimum Alternate Tax (MAT) credit entitlement included under deferred tax asset.** (Refer notes 12 to the Standalone Financial Statements) The Company has recognized deferred tax assets in the past amounting to Rs. 5,350 million representing Minimum Alternate Tax (MAT) credit entitlement, pursuant to the provisions of Section 115JB of the Income-tax Act, 1961 and related rules. Unused tax credits in the form of MAT credits is recognized to the extent that there is convincing evidence that sufficient taxable profits will be available	Principal audit procedures performed included the following: • Evaluated the Company's accounting policies with respect to recognition of deferred taxes in accordance with Ind AS 12 "Income Taxes". • Evaluated the design and implementation and tested the operating effectiveness of key internal financial controls related to the assessment of recoverability of MAT credit entitlement including those over the forecasts of future cash flows. • Obtained and analysed the future projections of taxable profits estimated by Management and assessed the key

	in the future against which such MAT credit can be utilized. The recoverability of such MAT credit entitlement is considered as a key audit matter as it involves significant management judgement including accounting estimates relating to profitability forecasts, availability of sufficient taxable income in the future and recoverability within the specified period of time.	assumptions used and the reasonableness of the future cash flow projections. • Assessed the sensitivity analysis applied by the Management and evaluated if any change in the assumptions will lead to any material change in utilization of the MAT credit entitlement. • Evaluated the adequacy of disclosures made in the Standalone Financial Statements.

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 Director's report, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

- 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.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors 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 are 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 is 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.

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 Cash Flow Statement 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 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 40 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, 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, 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. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software system for maintaining its books of account for the year ended 31st March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail that was enabled and operated for the year ended 31st March 2024 has been preserved by the Company as per the statutory requirements for record retention.

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 LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jitendra Agarwal
(Partner)
(Membership No. 87104)
(UDIN: 25087104BMJGWG6320)

Place: Kolkata
Date: May 30, 2025

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 **Haldia Petrochemicals Limited** (the "Company") as at 31st March 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to 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 and the audit evidence 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 31st March 2025, 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 LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Jitendra Agarwal
(Partner)
(Membership No. 87104)
(UDIN: 25087104BMJGWG6320)

Place: Kolkata
Date: May 30, 2025

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, (including capital work-in-progress and right-of-use assets) so to cover all the items once every four 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. Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (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 and capital work in progress, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, are held in the name of the Company based on the confirmations directly received by us from lenders.

In respect of immovable properties of land and buildings that have been taken on lease and disclosed as Right-of-Use Asset in the financial statements, we report that, the lease agreements are duly executed in favour of the Company. Further where the title deeds have been pledged as security for loans, those are held in the name of the Company based on the confirmations directly received by us from lenders.

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 31 March 2025 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 and stocks held with third parties), were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification. In our opinion and based on 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 the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.

b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements (including revised returns or statements, where applicable) comprising (stock statements and book debt statements) 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.

iii. The Company has made investments in, provided guarantee or security and granted loans, secured or unsecured, in respect of which:

a. The Company has provided loans, stood guarantee, or provided security during the year and details of which are given below:

(Rs in millions)

Particulars	Loans	Security
A. Aggregate amount granted/provided during the year		
- Subsidiaries	2,000	2,000
- Associates	3,483	-
- Others	28	-
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	-	2,000
- Associates	3,420	-
- Others	0.61	-

b. The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company's interest.

c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted, there is no overdue amount remaining outstanding as at the balance sheet date.

e. During the year, loans aggregating to Rs. 250 million fell due for repayment from an Associate Company on March 26, 2025 and due date was extended. The details of such loans that fell due and whose extension was granted during the year are stated below:

(Rs. in million)

Name of the Party	Aggregate amount of loans overdue renewed	Percentage of the aggregate to the total loans granted during the year.
HPL Industrial Estates Limited	250	4.54%

f. According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any 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 cost records 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, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2025 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, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. in Million)**
Income Tax Act, 1961	Central Income - tax	Commissioner of Income-tax (Appeals)	2006-07	0.38

Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal, Kolkata	2004 to 2009	329
Finance Act, 1994	Service Tax	Commissioner (Appeals) Kolkata	2006	3
The Goods and Service Tax Act	Goods and Service Tax	Commissioner CGST & CX, Kolkata (Appeals)	2017-18 and 2018-19	29
	Goods and Service Tax	GST Appellate Tribunal (To be constituted)	2017-18	271
The West Bengal Value Added Tax Act, 2003	Value Added Tax	Taxation Tribunal of Sales Tax	2007-09 and 2010-11	43
The Central Sales Tax Act, 1956	Sales tax	High Court, Kolkata	2007 to 2009, 2010-11 and 2014-15	282
		The West Bengal Commercial Taxes Appellate & Revisional Board	2016-17	190
The Central Excise Act, 1944	Excise duty	Supreme Court	2006 to 2012	21
		Customs, Excise and Service Tax Appellate Tribunal, Kolkata	2010 -2011 and 2013 to 2017	76

** These amounts are net of amount paid/ adjusted under protest of 138 million.

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. The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

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 subsidiaries, associates or joint ventures.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

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 of the Company issued till date of the audit report, 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 directors of it's holding company, subsidiary company or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi. 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.

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

xvii. The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 2,014 million in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization 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 which is not mitigated 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. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jitendra Agarwal
(Partner)
(Membership No. 87104)
(UDIN: 25087104BMJGWG6320)

Place: Kolkata
Date: May 30, 2025

HALDIA PETROCHEMICALS LIMITED
CIN: U24100WB2015PLC205383
STANDALONE BALANCE SHEET AS AT 31st MARCH 2025

Particulars	Note	As at 31st March 2025	As at 31st March 2024
		Rs in million	Rs in million
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	4	65,352	71,350
(b) Capital Work-in-Progress	5	3,870	2,255
(c) Right-of-Use Assets	6	35,175	35,635
(d) Other Intangible Assets	7	64	6,160
(e) Intangibles under development	8	8	8
(f) Financial Assets			
(i) Investments	9	25,097	50,490
(ii) Loans	10	5,633	2,243
(iii) Other Financial Assets	11	21,868	1,144
(g) Income Tax Assets (Net)	12	106	537
(h) Other Non-Current Assets	17	21,472	20,381
Total Non - Current Assets (I)		1,78,645	1,90,203
Current Assets			
(a) Inventories	13	17,316	15,534
(b) Financial Assets			
(i) Investments	14	1,549	6,128
(ii) Trade Receivables	15	6,925	4,345
(iii) Cash and Cash Equivalents	16	4,239	812
(iv) Bank balances other than (iii) above	16	13,742	15,150
(v) Loans	10	285	282
(vi) Other Financial Assets	11	1,001	1,206
(c) Other Current Assets	17	4,524	4,572
Total Current Assets (II)		49,581	48,029
TOTAL ASSETS (I+II)		2,28,226	2,38,232
EQUITY AND LIABILITIES			
EQUITY			
Shareholders' Funds			
(a) Equity Share Capital	18	16,879	16,879
(b) Other Equity	20	1,40,222	1,47,116
Total Equity (III)		1,57,101	1,63,995
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	20,315	26,485
(ii) Lease Liabilities	22	287	262
(iii) Other Financial Liabilities	24	17	1,517
(b) Provisions	25	273	249
(c) Deferred Tax Liabilities (Net)	12	3,009	8,952
(d) Other Non-Current Liabilities	23	6,210	4,360
Total Non - Current Liabilities (IV)		30,111	41,825
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	24,701	13,076
(ii)Lease Liabilities	27	90	78
(iii)Trade Payables	28		
Total outstanding dues of Micro Enterprises and Small Enterprises		161	99
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		9,609	12,139
(iv) Other Financial Liabilities	29	3,053	3,095
(b) Provisions	25	37	34
(c) Other Current Liabilities	30	3,363	3,891
Total Current Liabilities (V)		41,014	32,412
TOTAL EQUITY AND LIABILITIES (III+IV+V)		2,28,226	2,38,232

See accompanying notes 1 - 49 to the Standalone Financial Statements
In terms of our report attached

For and on behalf of the Board of Directors

For and on behalf of

Deloitte Haskins & Sells LLP
Chartered Accountants

Subhasendu Chatterjee
Director
DIN: 00153459
Kolkata
Dated: 30th May 2025

Navanit Narayan
Whole-time Director & Chief Executive Officer
DIN: 08280314
Kolkata
Dated: 30th May 2025

Jitendra Agarwal
Partner
Kolkata
Dated: 30th May 2025

Sarbani Mitra
Company Secretary
Kolkata
Dated: 30th May 2025

Pramod Kumar Gupta
Chief Financial Officer
Kolkata
Dated: 30th May 2025

HALDIA PETROCHEMICALS LIMITED
CIN: U24100WB2015PLC205383
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2025

Particulars	Note	For the year ended 31st March 2025	For the year ended 31st March 2024
		Rs in million	Rs in million
Revenue from Operations	31	1,32,955	1,22,352
Other Income	32	2,620	3,594
Total Income		1,35,575	1,25,946
Expenses:			
Cost of Materials Consumed	33	1,10,837	99,185
Purchases of Stock-in-Trade	34	4,946	91
Changes in inventories of finished goods, work-in-progress and by-products	35	(3,584)	(13)
Employee Benefits Expense	36	2,263	2,014
Finance Costs	37	4,346	3,969
Depreciation and Amortisation Expense	38	14,802	15,042
Other Expenses	39	17,992	21,276
Total Expenses		1,51,602	1,41,564
Loss before exceptional items		(16,027)	(15,618)
Exceptional Items	46	3,203	(1,218)
Loss before tax		(12,824)	(16,836)
Tax Expense			
Current Tax:			
Income tax relating to earlier years		-	122
Deferred Tax	12	(5,938)	(6,357)
Total Tax Expense		(5,938)	(6,235)
Loss after tax		(6,886)	(10,601)
Other Comprehensive Income for the year			
Items that will not be reclassified to profit or loss			
(a) Changes in revaluation surplus	4	-	17,254
(b) Income tax on above		-	(4,277)
(c) Remeasurement of defined benefit plans	36	(13)	(28)
(d) Income tax on above		5	10
Total other comprehensive income		(8)	12,959
Total comprehensive income / (loss) for the year		(6,894)	2,358
Earnings per Equity Share [nominal value of share Rs 10/- (31st March 2024: Rs 10/-) Basic / Diluted	44	(4.08)	(6.28)

See accompanying notes 1 - 49 to the Standalone Financial Statements
In terms of our report attached

For and on behalf of the Board of Directors

For and on behalf of
Deloitte Haskins & Sells LLP
Chartered Accountants

Subhasendu Chatterjee
Director
DIN: 00153459
Kolkata
Dated: 30th May 2025

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Dated: 30th May 2025

Sarbani Mitra
Company Secretary
Kolkata
Dated: 30th May 2025

Pramod Kumar Gupta
Chief Financial Officer
Kolkata
Dated: 30th May 2025

HALDIA PETROCHEMICALS LIMITED
CIN: U24100WB2015PLC205383
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

	Particulars	For the year ended 31st March 2025 Rs in million	For the year ended 31st March 2024 Rs in million
A	**Cash flow from operating activities**		
	Loss before tax	(12,824)	(16,836)
	Adjustments for:		
	Depreciation and amortisation expense	14,802	15,042
	Accrued Benefits under Government incentive schemes	(3,114)	(3,096)
	Liabilities / provisions no longer required, written back	(413)	(75)
	Interest income earned on Financial Assets that are not designated at fair value through Profit or Loss	(2,062)	(2,038)
	Gain on Sale of Investments	(58)	(1,082)
	Net (gain) / loss on foreign currency transactions and translation	187	70
	Net (gain) / loss arising on financial liabilities designated as at FVTPL	26	10
	Net (gain) / loss arising on financial assets measured at FVTPL	(87)	(37)
	Provision for obsolete spares, doubtful debts and advances	16	13
	Devaluation of Fixed Assets	-	(79)
	Profit on sale of Capital Work in Progress (CWIP) items	-	(10)
	Dividend income	(187)	(180)
	Finance Costs	4,346	3,969
	Exceptional Items - Gain on Sale of Investments	(3,203)	-
	Operating Profit / (Loss) before Working Capital changes:	(2,571)	(4,329)
	Changes in working capital		
	Decrease / (Increase) in Trade Receivables, Loans, Other Financial Assets and Other assets	(473)	(209)
	Decrease / (Increase) in Inventories	(1,798)	(261)
	Increase in Trade Payables, Other Financial Liabilities, Provisions and Other liabilities	(2,600)	9,519
	Cash generated from / (used in) operations	(7,442)	4,720
	Net Income Taxes (paid) / refunded	431	(243)
	Net cash flow generated from / (used in) operating activities (A)	(7,011)	4,477
B	**Cash flow from investing activities**		
	Payments for Property, Plant and Equipment, Intangibles, etc	(3,750)	(1,891)
	Purchase of Equity in subsidiary company	-	(8,398)
	Sale of investment in subsidiary companies	3,484	10
	Purchase of current investments	(7,080)	(35,106)
	Purchase of non-current investments - Bonds	(100)	(514)
	Proceeds from sale / maturity of current investments	11,735	44,469
	Proceeds from sale / maturity of non-current investments - Bonds	3,133	5,418
	Investments in bank deposits	(14,639)	(9,700)
	Bank deposits redeemed	17,047	4,500
	Loan given to Related Parties	(5,483)	(250)
	Repayment of Loan by Related Parties	2,031	29
	Interest received	2,538	1,510
	Dividend received from subsidiary company	180	355
	Net cash flow generated from investing activities (B)	9,096	432
C	**Cash flow from financing activities**		
	Proceeds from Long Term borrowings	-	22,955
	Repayment of Long term Borrowings	(4,925)	(24,727)
	Proceeds from Short Term borrowings	90,205	75,020
	Repayment of Short term Borrowings	(79,689)	(73,523)
	Interest Paid	(4,118)	(3,939)
	Payment of Lease Liabilities	(131)	(108)
	Net cash flow generated from / (used in) financing activities (C)	1,342	(4,322)
D	**Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)**	3,427	587
E	**Cash and Cash Equivalents at the Beginning of the Year**	813	226
F	**Cash and Cash Equivalents at the End of the Year (D + E)**	4,240	813

(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 year ended 31st March 2025 Rs in million	For the year ended 31st March 2024 Rs in million
Components of cash and cash equivalents:		
Cash on hand	1	1
Unrestricted Balances with Bank	771	761
Deposit account (original maturity less than 3 months)	3,467	50
Cash and cash equivalents (Refer Note: 16)	4,239	812
Exchange Differences	1	1
Total cash and cash equivalents	4,240	813

See accompanying notes 1 - 49 to the Standalone Financial Statements

In terms of our report attached
For and on behalf of
Deloitte Haskins & Sells LLP
Chartered Accountants

Jitendra Agarwal
Partner
Kolkata
Dated: 30th May 2025

For and on behalf of the Board of Directors

Subhasendu Chatterjee
Director
DIN: 00153459
Kolkata
Dated: 30th May 2025

Navanit Narayan
Whole-time Director & Chief Executive Officer
DIN: 08280314
Kolkata
Dated: 30th May 2025

Sarbani Mitra
Company Secretary
Kolkata
Dated: 30th May 2025

Pramod Kumar Gupta
Chief Financial Officer
Kolkata
Dated: 30th May 2025

HALDIA PETROCHEMICALS LIMITED
CIN: U24100WB2015PLC205383
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025

a. Equity Share Capital

Particulars	Number of Shares	Share Capital Rs In million
Balance as at 1st April 2023	1,68,79,38,532	16,879
Changes in equity share capital during the year	-	-
Balance at 31st March, 2024	1,68,79,38,532	16,879
Changes in equity share capital during the year	-	-
Balance at 31st March, 2025	**1,68,79,38,532**	**16,879**

b. Other Equity

Particulars	Reserves and Surplus				Revaluation Surplus	Total
	Securities Premium	Deemed Capital Contribution	Capital Redemption Reserve	Retained Earnings		
	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million
Balance as at 1st April 2023	1,19,641	57	2,711	(2,999)	25,348	1,44,758
Other Comprehensive Income (net of tax)	-	-		(18)	-	(18)
(Loss) / Profit for the year	-	-		(10,601)	-	(10,601)
Revaluation gain recognised for PPE (net of tax)	-	-	-	-	12,977	12,977
Adjustment on account of depreciation on revalued PPE / ROU (net of tax)	-	-	-	2,089	(2,089)	-
Balance at 31st March, 2024	1,19,641	57	2,711	(11,529)	36,236	1,47,116
Balance at the 1st April 2024	1,19,641	57	2,711	(11,529)	36,236	1,47,116
Other Comprehensive Income (net of tax)	**-**	**-**	**-**	**(8)**	**-**	**(8)**
(Loss) / Profit for the year	**-**	**-**	**-**	**(6,886)**	**-**	**(6,886)**
Adjustment on account of depreciation on revalued PPE / ROU (net of tax)	**-**	**-**	**-**	**2,224**	**(2,224)**	**-**
Balance at 31st March, 2025	**1,19,641**	**57**	**2,711**	**(16,199)**	**34,012**	**1,40,222**

Notes:
Securities Premium: This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.
Deemed Capital Contribution: This represents the finance charges borne by a Promoter Company on behalf of the Company.
Capital Redemption Reserve: This represents amounts transferred from Retained Earnings on redemption of Preference Shares. This can be utilised in accordance with the provisions of the Companies Act, 2013.
Retained Earnings: This reserve represents the cumulative profits of the Company. This can be utilised in accordance with the provisions of the Companies Act, 2013.
Revaluation Surplus : This represents excess of fair value over the carrying value of certain class of Property Plant and Equipment (PPE) based on valuation done by an independent registered valuer . The said reserve is transferred to retained earnings to the extent of difference between depreciation based on the PPEs' original cost and their fair value on year to year basis and is available for distribution to dividend to that extent.
See accompanying notes 1 - 49 to the Standalone Financial Statements

In terms of our report attached.

For and on behalf of the Board of Directors

For and on behalf of
Deloitte Haskins & Sells LLP
Chartered Accountants

Subhasendu Chatterjee
Director
DIN: 00153459
Kolkata
Dated: 30th May 2025

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DIN: 08280314
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Sarbani Mitra
Company Secretary
Kolkata
Dated: 30th May 2025

Pramod Kumar Gupta
Chief Financial Officer
Kolkata
Dated: 30th May 2025

1 General Information

Haldia Petrochemicals Limited ("the Company") is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company has its debt instruments listed on Bombay Stock Exchange (BSE), India. The Company is an integrated naphtha based Petrochemical manufacturing Company. The major products of the Company are HDPE (High Density Polyethylene), LLDPE (Linear Low-Density Polyethylene), PP (Polypropylene), Benzene, Butadiene, Motor Spirit, CBFS (Carbon Black Feed Stock). The Company's plant is located at Haldia (a port city about 200 Km. from Kolkata).

2 Material Accounting Policies

2.1 Statement of Compliance

These standalone financial statements, for the year ended 31st March 2025, have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. These Standalone Financial Statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.
These financial statements were adopted by the Board of Directors on 30th May, 2025.

2.2 Basis of Preparation

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain classes of property, plant and equipment (namely, Plant and Equipment and Buildings), Right of Use Assets (Land) and certain financial assets that are measured at revalued amounts or fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
The Accounting Policies have been consistently applied by the Company and are consistent with those used in the previous year unless a change in accounting policy is required by an Ind AS.

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 standalone financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.
The directors have, at the time of approving the financial statements, a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no impact on its financial statements.

2.3 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements 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 and non-current classification of assets and liabilities.

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2.4 Property, Plant and Equipment – Tangible Assets

The Company's assets, namely, Buildings and Plant & Equipment are carried at revalued amount, being respective fair value on such revaluation less accumulated depreciation and accumulated impairment losses if any. Other assets, namely, Computers and Peripherals, Electrical Equipments, Office Equipments, Furniture and fixtures and Vehicles are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

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

Any revaluation increase arising on the revaluation of such Buildings and Plant & Equipment is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Cost is inclusive of all directly attributable expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

Capital Work in Progress is stated at cost (including borrowing cost, where applicable), incurred during construction / installation / preoperative periods relating to items or project in progress.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 or as technically determined, on a straight line method.

Estimated useful lives of the assets are as follows-

Buildings- 5-60 years
Plant and equipment- 5-40 years
Furniture and fixtures-10 years
Computers- 3-6 years
Vehicles- 8-10 years

Depreciation on class of assets carried at fair value is recognised on such fair value on a straight line basis. In case of a revaluation increase, the difference between depreciation based on fair value of the asset and depreciation based on the asset's original cost is transferred from revaluation surplus to retained earnings on year to year basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. In respect of asset carried at cost, gain or loss arising on the disposal or retirement of the asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. In respect of asset carried at fair value, the gain or loss arising on the disposal or retirement of the asset is determined as the difference between the sale proceeds of the asset and its fair value as reduced by balance in revaluation reserve related to that asset on the date

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate. For the class of assets carried at Fair Value, valuation are being reviewed on periodic basis.

2.5 Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

a. for assets acquired in a business combination or by way of a government grant, at fair value on the date of acquisition/grant

b. for separately acquired assets, at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

Other intangible assets that have finite lives are amortized over their estimated useful lives by the straight line

Estimated useful life of intangible assets:
Technical Knowhow- 10 years
Brand- 10 years
Technology Fees- 5-10 years
Computers software- 5- 10 years

All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Statement of Profit and Loss. Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortization and / or impairment losses.

The useful lives of intangible assets are reviewed annually to determine if a reset of useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change. The impact of such changes is accounted for as a change in accounting estimate.

contd....

2.6 Impairment

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.7 Inventories

Inventories are stated at lower of cost and net realizable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale.

Obsolete, slow moving and defective inventories are identified periodically and, where necessary, a provision is made for such inventories.

2.8 Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Consideration received or paid in advance in foreign currency is carried at exchange rate at which the transactions were initially recognised in the books.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

• exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and

• exchange differences on transactions entered into in order to hedge certain foreign currency risks.

2.9 Investment in Subsidiaries

Investment in subsidiaries are carried at cost less accumulated impairment, if any.

2.10 Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

Financial Assets

Recognition: Financial assets are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

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Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes.

Despite the foregoing, the Company may make the following irrevocable election / designation at initial recognition of a financial asset:

• the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (i) below); and

• the Company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (ii) below).

(i) Equity instruments designated as at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in a separate component of equity. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with Ind AS 109, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'Other income' line item (note 32) in Statement of Profit and Loss.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

• Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (i) above).

• Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Impairment: The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, financial guarantee contracts, and certain other financial assets measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime expected credit losses (ECL) for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

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(ii) Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:
a) significant financial difficulty of the issuer or the borrower;
b) a breach of contract, such as a default or past due event;
c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
e) the disappearance of an active market for that financial asset because of financial difficulties.

(iii) Write-off policy
The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.
The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in a separate component of equity wherein fair value changes are accumulated, and does not reduce the carrying amount of the financial asset in the balance sheet.

Reclassification: When and only when the business model is changed, the Company reclassifies all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, FVTOCI, FVTPL without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Concurrently, if the asset is one that is measured at:
(a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
(b) FVTOCI, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Income Recognition: Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Financial Liabilities
Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or on expiry.

Offsetting Financial Instruments
Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Equity Instruments
Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

Derivatives
A derivative is a financial instrument which changes value in response to changes in an underlying asset and is settled at a future date. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates certain derivatives as either:
(a) hedges of the fair value of recognised assets or liabilities (fair value hedge); or
(b) hedges of a particular risk associated with a firm commitment or a highly probable forecasted transaction (cash flow hedge);
Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses is recognised in the Statement of Profit and Loss immediately.

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2.11 Revenue

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue from the sale of goods is recognised when the Company satisfies its performance obligation by transferring goods to the buyer and the buyer obtains control of the goods which happens mainly when invoice is raised upon the customer, the amount of revenue is measured reliably and recovery of the consideration is probable. Amount received as advance from customer is recognised as revenue when the Company satisfies its performance obligations and the buyer obtains control of the goods and till that time, the amount received is held as a liability. The Company offers interest free credit period of 14 days from the date of sale and offers cash discount at applicable rate per MT for early payment, that is Day 3 of invoice date. The Company's sales returns are rare and the same are accounted for when such returns are accepted by the Company. Revenue is net of returns and discounts.

The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of various market demand – supply situations. Consideration are determined based on its most likely amount. Generally, sales of chemical products contain provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently.

Revenue from services is recognised in the periods in which the services are rendered.

2.12 Government Grant

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached to the grant.

Accordingly, government grants:

(a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.

(b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.

(c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

2.13 Dividend Distribution

Dividends paid is recognized in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

2.14 Employee Benefits

The Company makes contributions to both defined benefit and defined contribution schemes.

Provident Fund contributions are in the nature of defined contribution scheme and contribution made to recognized provident funds, approved superannuation scheme and national pension scheme are recognized in the Statement of Profit and Loss, as they are incurred.

The obligation under the defined benefit obligation, which covers Gratuity for management and non-management staff is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognised immediately through other comprehensive income in the period in which they occur.

The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded.

Contribution in respect of gratuity and superannuation for management staff are made to a Trust set up by the Company determined as payable in the actuarial valuation report and adjusted against the provisions.

2.15 Leases

Company as a Lessee

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116. The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

a) the use of an identified asset,

b) the right to obtain substantially all the economic benefits from use of the identified asset, and

c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

Accordingly the Company has recognised right-of-use assets under the heads Land, Buildings and Plant & Machinery. The right-of-use assets under the head Building and Plant & Machinery are carried at cost and under the head Land is carried at fair value.

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The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. The right-of-use assets carried at cost or at fair value are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets. In case of a revaluation increase, applicable for right-of-use assets carried at fair value (Land), the difference between depreciation / amortisation based on fair value of the asset and depreciation / amortisation based on the asset's cost is transferred from revaluation surplus to retained earnings on year to year basis.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in Statement of Profit and Loss.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in Statement of Profit and Loss.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term. Lease payments in respect of which right of use assets have been recognised, have been classified as cash used in Financing activities.

Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Leases, for which the Company is an intermediate lessor, it accounts for the head-lease and sub-lease as two separate contracts. The sub-lease is classified as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

2.16 Taxes on Income

Taxes on income comprises of current taxes and deferred taxes.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

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Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Tax Credit is recognized in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA / 115 JB of the Income Tax Act, 1961 based on convincing evidence that the Company will recover the same against normal income tax within the statutory time frame which is reviewed at each Balance Sheet Date.

2.17 Provisions

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

3. **Use of estimates and judgements**

The preparation of financial information in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial information and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see para B below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognized in these financial statements pertain to useful life of intangible assets acquired in merger.

B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

(i) Useful lives of property, plant and equipment and intangible assets:

As described in the material accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period and the impact of changes in the estimated useful life is considered in the period in which the estimate is revised.

(ii) Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

(iii) Claims, Provisions and Contingent Liabilities:

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for the liability at its best estimate. Such assessments are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

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(iv) Recognition of Minimum Alternate Tax (MAT) Credit

The credit availed under MAT is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. This requires significant management judgement in determining the expected availment of the credit based on business plans and future cash flows of the Company

(v) Recognition of Government Incentives

Note 31.2 describes recognition of government incentives. In making the judgement, post implementation of Goods and Service Tax and pending formulation of the related rules etc. by the Government of West Bengal, the Company considered the detailed criteria for recognition of government incentives as set out in Ind AS 20- Accounting for Government Grants and Disclosure of Government Assistance. Following positive developments and a legal opinion in support of its assessment, the Company has estimated and continues to recognise the government incentive receivable (as per the terms of the Shareholder Agreement) from the Government of West Bengal based on State Goods and Service Tax collected and deposited till the reporting date.

4 Property, Plant and Equipment (PPE)

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
Net Carrying amounts of :		
Buildings	**4,929**	5,066
Plant and Equipment	**60,180**	66,007
Electrical Equipment	**45**	47
Furniture and Fixtures	**64**	76
Computers and Peripherals	**67**	80
Office Equipment	**28**	31
Vehicles	**39**	43
	65,352	71,350

Particulars	As at 1st April 2023	Additions	Revaluation increase or (decrease) (Refer Note:4.2)	Withdrawals and Adjustments	As at 31st March 2024	Additions	Revaluation increase or decrease	Withdrawals and Adjustments	As at 31st March 2025
	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
Gross Carrying Amount- Cost/ Deemed Cost									
Buildings	3,286	54	2,238	438	5,140	**47**	-	-	**5,187**
Plant and Equipment	98,825	1,760	1,822	34,497	67,910	**2,013**	-	-	**69,923**
Electrical Equipment	112	11	-	-	123	**7**	-	-	**130**
Furniture and Fixtures	209	1	-	-	210	**3**	-	-	**213**
Computers and Peripherals	319	19	-	-	338	**17**	-	-	**355**
Office Equipment	44	23	-	-	67	**3**	-	-	**70**
Vehicles	81	2	-	-	83	**6**	-	-	**89**
Total	1,02,876	1,870	4,060	34,935	73,871	**2,096**	-	-	**75,967**

Particulars	As at 1st April 2023	Charge for the year	Adjustments (Refer Note:4.3)	Elimination on disposals of PPE	As at 31st March 2024	Charge for the year	Adjustments	Elimination on disposals of PPE	As at 31st March 2025
	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
Depreciation									
Buildings	472	188	586	-	74	**184**	-	-	**258**
Plant and Equipment	28,641	7,611	34,349	-	1,903	**7,840**	-	-	**9,743**
Electrical Equipment	64	12	-	-	76	**9**	-	-	**85**
Furniture and Fixtures	113	21	-	-	134	**15**	-	-	**149**
Computers and Peripherals	222	36	-	-	258	**30**	-	-	**288**
Office Equipment	27	9	-	-	36	**6**	-	-	**42**
Vehicles	31	9	-	-	40	**10**	-	-	**50**
Total	29,570	7,886	34,935	-	2,521	**8,094**	-	-	**10,615**

Notes:-

4.1 For details of PPE given as security against borrowing - Refer Note 21.1 and 26.1

4.2 During the previous year the Company had revalued its Buildings and Plant & Equipment based on the valuation by an independent valuer effective 1st January 2024. This had resulted in net increase in the carrying value of Buildings by Rs 2,238 million (increase of Rs 2,289 million in certain Buildings and decrease of Rs 51 million in the rest of the buildings) and in carrying value of Plant & Equipment by Rs 1,822 million (increase of Rs 4,897 million in certain Plant & Equipments and decrease of Rs 3,075 million in the rest of the Plant & Equipments).

All revaluation increases had been recognised in Other Comprehensive Income and accumulated in Other Equity under the heading Revaluation Surplus (Note 20) and the revaluation decrease, had been charged off in the Statement of Profit and Loss, in the previous financial year. However, the increase in revalaution had been recognised in profit or loss to the extent that it reversed a revaluation decrease of the same asset earlier recognised in profit or loss (Rs 169 million). Similarly, the decrease in revalaution had been recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset (Rs 2,956 million).

4.3 In respect of Building and Plant & Equipment revalued with effect from 1st January 2024, related accumulated depreciation as on that date had been eliminated against the gross carrying amount of that class of asset as on that date.

4.4 The carrying amounts that would have been recognized had the assets under Plant and Equipment and Buildings been carried under the cost model are Rs 30,866 million (Previous Year - Rs 36,584 million) and Rs 3,544 million (Previous Year - Rs 3,599 million) respectively as against Rs 60,180 million (Previous Year - Rs 66,007 million) and Rs 4,929 million (Previous Year - Rs 5,066 million) recognized under the revaluation model.

4.5 All immoveable properties are held in the name of the Company.

4.6 The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988).

5 Capital Work-In-Progress (CWIP)

	Particulars	As at 31st March 2025	As at 31st March 2024
		Rs in million	Rs in million
a.	**Balance as at the beginning of the year (Gross):**	**2,283**	1,844
b.	Additions during the year	**2,758**	1,496
c.	**Total Capital Work-in-progress: c = (a + b)**	**5,041**	3,340
d.	Less: Capitalised / transferred during the year	**1,143**	1,057
e.	**Total Capital Work-in-progress (Gross) : e = (c-d)**	**3,898**	2,283
f.	Less: Provision for CWIP items	**28**	28
g.	**Balance as at the end of the year (Net) : g = (e - f)**	**3,870**	2,255

5.1 CWIP ageing schedule as at 31st March 2025:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Rs million	Rs million	Rs million	Rs million	Rs million
Projects in progress	**2,527**	**873**	**127**	**343**	**3,870**

5.2 CWIP ageing schedule as at 31st March 2024:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Rs million	Rs million	Rs million	Rs million	Rs million
Projects in progress	1,130	229	557	339	2,255

5.3 There are no capital-work in progress projects whose completion is overdue or has exceeded the cost compared to its orignal plan as at March 31, 2025.

5.4 For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024, the completion schedule is as below:

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Rs million	Rs million	Rs million	Rs million	Rs million
Pipe Conveyor System	690	-	-	-	690
LPG Pipe Line	40	-	-	-	40
	730	-	-	-	730

5.5 There are no temporary suspended projects.

6.Right-of-use Assets (ROUA)

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
Net Carrying amounts of :		
Land (Refer Note: 6.4)	**34,972**	35,391
Buildings	**203**	244
	35,175	35,635

Particulars	As at 1st April 2023	Additions	Revaluations (Refer Note 6.2)	Adjustments (Refer Note 6.3)	As at 31st March 2024	Additions	Adjustments	As at 31st March 2025
	Rs in million		Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
Gross Carrying Amount								
Land	23,731	-	13,273	1,458	35,546	**92**	**-**	**35,638**
Buildings	378	1	-	-	379	**39**	**29**	**389**
Total	24,109	1	13,273	1,458	35,925	**131**	29	**36,027**

Particulars	As at 1st April 2023	Charge for the year	Adjustments (Refer Note 6.3)	Elimination on disposals	As at 31st March 2024	Charge for the year	Adjustments	As at 31st March 2025
	Rs in million	-	-	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
Accumulated Depreciation and Impairment								
Land	1,250	363	1,458		155	**511**	**-**	**666**
Buildings	52	83	-	-	135	**79**	**28**	**186**
Total	1,302	446	1,458	-	290	**590**	**28**	**852**

6.1 On April 1, 2019, the Company adopted Ind AS 116- Leases and applied the same to all lease contracts outstanding on that date. The Company had applied a single discount rate to a portfolio of leases of similar assets in similar economic environment. Consequently, the Company has recorded the lease liability at the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application and corresponding Right-of-use (ROU) asset at the same amount. For subsequent additions to ROU assets also, the incremental borrowing rate as applicable on the date of recognition has been considered. The Company has also decided not to recognize RoU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets since the initial application.

6.2 During the previous year the Company had revalued its Land based on the valuation by an independent valuer effective 1st January 2024. This had resulted in increase in the carrying value of land by Rs 13,273 million. All revaluation increases had been recognised in Other Comprehensive Income and accumulated in Other Equity under the heading Revaluation Surplus (Note 20) in the previous financial year. However, the increase in revaluation had been recognised in profit or loss to the extent that it reversed a revaluation decrease of the same asset earlier recognised in profit or loss (Rs 80 million).

6.3 In respect of land revalued on 1st January 2024, related accumulated depreciation as on date has been eliminated against the gross carrying amount of the asset as on that date.

6.4 Leasehold Land comprises of Rs 497 million (Previous Year - Rs 498 million) being value of land acquired at Salt Lake on 999 years lease term and Rs 34,475 million (Previous Year - Rs 34,893 million) being value of land acquired at Haldia on 99 years lease term.

6.5 The carrying amounts that would have been recognised had the assets under Land been carried under the cost model is Rs 10,605 million (Previous Year Rs 10,757 million).

6.5(a) The following is the break-up of current and non-current lease liabilities as at 31st March, 2025:

Particulars	**Land**	**Buildings**	**Total**
	Rs in million	**Rs in million**	**Rs in million**
Current lease liabilities (Refer Note: 27)	**10**	**80**	**90**
Non-current lease liabilities (Refer Note: 22)	**138**	**149**	**287**
Total	**148**	**229**	**377**

6.5(b) The following is the break-up of current and non-current lease liabilities as at 31st March, 2024:

Particulars	Land	Buildings	Total
	Rs in million	Rs in million	Rs in million
Current lease liabilities (Refer Note: 27)	10	68	78
Non-current lease liabilities (Refer Note: 22)	65	197	262
Total	75	265	340

6.6 The following is the movement in lease liabilities during the year ended 31st March, 2025:

Particulars	**Land**	**Buildings**	**Total**
	Rs in million	**Rs in million**	**Rs in million**
Balance as at April 1, 2023	84	336	420
Additions	-	1	1
Finance cost accrued during the year	6	22	28
Payment of lease liabilities	15	94	109
Balance as at March 31, 2024	75	265	340
Additions	**92**	**39**	**131**
Finance cost accrued during the period	**29**	**18**	**47**
Reversal of lease liability on termination of lease contract	**-**	**2**	**2**
Payment of lease liabilities	**48**	**91**	**139**
Balance as at March 31, 2025	**148**	**229**	**377**

6.7(a) The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2025 on an undiscounted basis:

Particulars	**Land**	**Buildings**	**Total**
	Rs in million	**Rs in million**	**Rs in million**
Less than one year	**22**	**94**	**116**
One to five years	**60**	**153**	**213**
More than five years	**773**	**9**	**781**
Total	**855**	**256**	**1,110**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

6.7(b) The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2024 on an undiscounted basis:

Particulars	Land	Buildings	Total
	Rs in million	Rs in million	Rs in million
Less than one year	15	85	100
One to five years	32	216	248
More than five years	313	-	313
Total	360	301	661

6.8(a) Amounts recognised in Statement of Profit and Loss for the year ended 31st March, 2025:

Particulars	**Land**	**Buildings**	**Total**
	Rs in million	**Rs in million**	**Rs in million**
Depreciation expense on right-of-use assets	**511**	**79**	**590**
Interest expense on lease liabilities	**29**	**19**	**47**
Expense relating to short-term leases	**34**	**129**	**163**

6.8(b) Amounts recognised in Statement of Profit and Loss for the year ended 31st March, 2024:

Particulars	Land	Buildings	Total
	Rs in million	Rs in million	Rs in million
Depreciation expense on right-of-use assets	363	83	446
Interest expense on lease liabilities	6	22	28
Expense relating to short-term leases	26	118	144

7. Other Intangible Assets

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
Net Carrying amounts of :		
Customer Base	-	3,007
Technical Know How	-	1,993
Brand	-	1,106
Technology Fees	28	33
Computer Software	36	21
	64	6,160

Particulars	As at 1st April 2023	Additions	As at 31st March 2024	Additions	As at 31st March 2025
	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
Gross Carrying Amount					
Customer Base	32,527	-	32,527	-	32,527
Technical Know How	21,559	-	21,559	-	21,559
Brand	11,960	-	11,960	-	11,960
Technology Fees	113	13	126	-	126
Computer Software	83	29	112	22	134
Total	66,242	42	66,284	22	66,306

Particulars	As at 1st April 2023	Amortisation expense	As at 31st March 2024	Amortisation expense	As at 31st March 2025
	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
Accumulated Amortisation					
Customer Base	26,240	3,280	29,520	3,007	32,527
Technical Know How	17,392	2,174	19,566	1,993	21,559
Brand	9,648	1,206	10,854	1,106	11,960
Technology Fees	81	12	93	5	98
Computer Software	53	38	91	7	98
Total	53,414	6,710	60,124	6,118	66,242

8 Intangibles Under Development:

	Particulars	As at 31st March 2025	As at 31st March 2024
		Rs in million	Rs in million
a.	Balance as at the beginning of the year	8	4
b.	Add: Additions during the year	-	4
c.	Total	8	8
d.	Less: Capitalised during the year (Refer note 4 & 7)**	-	-
e.	**Intangibles under development pending allocation as at the end of the year: e=(c-d)**	**8**	8

** Current year amount is below the rounding off norms adopted by the Company

8.1 Intangibles Under Development ageing schedule as at 31st March 2025:

Intangibles Under Development	Amount in Intangibles Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Rs million	Rs million	Rs million	Rs million	Rs million
Projects in progress**	-	7	-	1	8

** Amount under Less than 1 year is below the rounding off norms adopted by the Company

8.2 Intangibles Under Development ageing schedule as at 31st March 2024:

Intangibles Under Development	Amount in Intangibles Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Rs million	Rs million	Rs million	Rs million	Rs million
Projects in progress**	5	2	-	1	8

** Amount under 2-3 years is below the rounding off norms adopted by the Company

Particulars	As at 31st March 2025 Rs in million	As at 31st March 2024 Rs in million
9 Non Current Investments		
A Investments carried at Cost		
Investments in unquoted Equity Instruments - fully paid		
Subsidiary Companies :		
Haldia Riverside Estates Private Limited		
17,500,007 Equity Shares (31st March 2024 : 17,500,007) of Rs 10/- each, fully paid	**6,155**	6,155
HPL Global Pte Limited		
119,188,034 (31st March 2024 : 119,188,034) Equity Shares of USD 1 each fully paid (Refer Note 9.2)	**9,771**	9,771
HPL Go Private Limited *		
10,000 (31st March 2024 : 10,000) Equity Shares of Rs 10/- each, fully paid	**-**	-
Advanced Performance Materials Private Limited		
40,010,000 (31st March 2024: 40,010,000) Equity Shares of Rs 10/- each, fully paid	**1,000**	1,000
SIO2P Private Limited (formerly known as OTOC India Private Limited) *		
10,000 (31st March 2024 : 10,000) Equity Shares of Rs 10/- each, fully paid	**-**	-
HPL Technologies BV., Netherlands (HTS)		-
NIL (31st March 2024 : 34,450,000) Equity Shares of USD 10 each fully paid [Refer Note 46(a)]	**-**	26,391
HPL Industrial Estates Limited *		
NIL (31st March 2024 : 10,000) Equity Shares of Rs 10/- each, fully paid [Refer Note 47]	**-**	-
HPL Industrial Parks Limited *		
10,000 (31st March 2024 : 10,000) Equity Shares of Rs 10/- each, fully paid	**-**	-
Associate:		
TCG Centres For Research And Education In Science And Technology (TCG Crest)		
50,000 (31st March 2024 : 50,000) Equity Shares of Rs 10/- each	**1**	1
HPL Technologies BV., Netherlands (HTS)		
51,675,000 (31st March 2024 : NIL) Equity Shares of USD 10 each fully paid [Refer Note 46(a)]	**3,959**	-
HPL Industrial Estates Limited *		
10,000 (31st March 2024 : NIL) Equity Shares of Rs 10/- each, fully paid [Refer Note 47]	**-**	-
TOTAL INVESTMENTS CARRIED AT COST [A]	**20,886**	43,318
B Investment carried at Amortised Cost		
Investment in Quoted Non Convertible Bonds (Refer Note 9.1)	**49**	3,099
TOTAL INVESTMENTS CARRIED AT AMORTISED COST [B]	**49**	3,099
C Investments carried at fair value through Profit and Loss		
Unquoted		
Investments in Equity Instruments- fully paid		
Haldia Integrated Development Agency Limited *		
5,000 (31st March 2024 : 5,000) Equity Shares of Rs 10/- each	**-**	-
Investments in Preference Shares - fully paid		
Subsidiary Company		
HPL Global Pte Limited		
50,000,000 (31st March 2024: 50,000,000) Preference Shares of USD 1 each, fully paid (Refer Note 9.2)	**4,162**	4,073
TOTAL INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS [C]	**4,162**	4,073
TOTAL INVESTMENTS (A+B+C)	**25,097**	50,490

Investment in Bonds are under lien with lenders as Margin Money for Letter of Credit and Bank Guarantee utilised to the extent of Rs NIL (31st March 2024 - Rs 2,120 million).

* Amount is below the rounding off norms adopted by the Company.

Aggregate Value of Quoted Investments	**49**	3,099
Aggregate Market Value of Quoted Investments	**49**	3,070
Aggregate Value of Unquoted Investments	**25,048**	47,391

	As at 31st March 2025		As at 31st March 2024	
	Units	**Cost Rs in million**	Units	Cost Rs in million
9.1 Investment in Quoted Non Convertible Bonds				
7.17% Government Of India Bonds 2028	**-**	**-**	75,00,000	729
7.95% LIC Housing Finance Limited	**-**	**-**	35,00,000	355
6.68% Government of India Bonds 2031	**-**	**-**	25,00,000	260
6.00 % Housing Development Finance Corporation Limited Bonds (Series - Z001)	**5,00,000**	**49**	1,00,00,000	985
7.52% Rural Electrification Corporation Limited Bond 2026	**-**	**-**	15,00,000	156
7.32% Rural Electricification Corporation Ltd Bond 2026	**-**	**-**	10,00,000	100
8.33% Government Of India Bonds 2026	**-**	**-**	50,00,000	514
		49		3,099

9.2 Investment in preference shares of HPL Global Pte Ltd (HPLG) subscribed in an earlier year of USD 50 million (equivalent Rs 4,162 million) is cumulative and redeemable carrying an annual coupon rate of 5 years Singapore G-Sec +175 basis points and are designated as fair value through profit and loss. The preference shares are redeemable on December 4, 2026.

Particulars		Non-Current		Current	
		As at 31st March 2025	As at 31st March 2024	**As at 31st March 2025**	As at 31st March 2024
		Rs in million	Rs in million	**Rs in million**	Rs in million
10 Loans - Measured at amortized cost					
Loans to related parties (Refer Note 10.1)					
Loans - Secured, Considered good (Refer Note 10.2)		**1,000**	1,000	**-**	-
Loans - Unsecured, Considered good		**4,632**	1,242	**283**	281
	(A)	**5,632**	2,242	**283**	281
Loans to Others:					
Loans to employees - Unsecured, Considered good		**1**	1	**2**	1
	(B)	**1**	1	**2**	1
Total (A+B)		**5,633**	2,243	**285**	282

	Non-Current		Current	
	As at 31st March 2025	As at 31st March 2024	**As at 31st March 2025**	As at 31st March 2024
	Rs in million	Rs in million	**Rs in million**	Rs in million
10.1 Loans to related parties:				
TCG Urban Infrastructure Holdings Private Limited (Refer Note 10.2)	**1,000**	1,000	**-**	-
HPL Technologies BV (Refer Note 10.3)	**3,423**	-	**-**	-
HPL Industrial Estates Limited (Refer Note 10.4)	**-**	-	**250**	250
Haldia Riverside Estates Private Limited (Refer Note 10.5)	**99**	132	**33**	31
Advanced Performance Materials Private Limited (Refer Note 10.5)	**1,110**	1,110	**-**	-
	5,632	2,242	**283**	281

10.2 Loan to TCG Urban Infrastructure Holdings Pvt Ltd ("TCGUIH") for Rs 1,000 million, has been provided for general corporate purposes on 15th March 2023, repayable after 60 months from the date of disbursement. The Loan is secured by pledge of 91,317 Equity Shares of Bengal Intelligent Parks Limited (BIPL) held by TCGUIH.

10.3 Loan to HPL Technologies BV ("HTS") for Rs 3,423 million (USD 40 million), has been provided for prepayment of its foreign currency term loans, on 10th February 2025, repayable after 36 months from the date of disbursement.

10.4 Loan to HPL Industrial Estates Limited ("HIEL") for Rs 250 million, has been provided for working capital purposes. The tenor of the loan has been extended in the current year and is now repayable on 25th February, 2026

10.5 These loans have been provided for working capital and general corporate purposes. All these loans are repayable within a period of next 3-5 years.

10.6 The company has not advanced or given any loan or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Particulars	Non-Current		Current	
	As at 31st March 2025	As at 31st March 2024	**As at 31st March 2025**	As at 31st March 2024
	Rs in million	Rs in million	**Rs in million**	Rs in million
11 Other Financial Assets				
Recoverable from Related Parties (Refer Note: 11.1)	**-**	-	**214**	102
Deferred Consideration on disposal of a subsidiary [Refer Note: 46(a)]	**21,818**	-	**-**	-
Security Deposits				
Considered good	**39**	61	**27**	2
Advances				
Considered good *	**-**	-	**1**	-
Interest accrued on fixed deposits	**-**	83	**223**	494
Interest accrued on Quoted Non Convertible Bonds	**-**	-	**7**	98
Interest accrued on loans to related parties	**-**	-	**223**	-
Interest accrued on refund from income tax/indirect tax	**-**	-	**25**	279
Dividend Receivable from subsidiaries	**-**	-	**187**	180
Receivable from Retiral Funds	**11**	-	**-**	-
Bank deposits with more than 12 months maturity	**-**	1,000	**-**	-
Forward Contract securing Trade Receivables net off Payables	**-**	-	**-**	7
Options Contract entered for securing trade payables net of receivables	**-**	-	**37**	-
Interest Rate Swap securing bond interest	**-**	-	**5**	-
Other Receivables	**-**	-	**52**	44
Total	**21,868**	1,144	**1,001**	1,206

* Current portion of Advances of previous year is below the rounding off norms adopted by the Company.

11.1 During the year ended March 31, 2024, the Company had entered into an agreement with Adplus Chemicals and Polymers Private Limited ("Adplus"), a step-down subsidiary, for development of Phenol Plant ("Project") on its behalf. All the related cost incurred for the project till March 31, 2024, were disclosed as "Project work-in progress" under Other Non-Current Assets and corresponding receipt of Security Deposits from Adplus were disclosed under Other Non-Current Financial Liabilities.

During the current year, the parties have now decided to transfer the Project (work in progress assets including related assets and liabilities) on net basis after adjusting the security deposit received, within the next twelve months. The offsetting right is based on the Supplemental Agreement to Phenol Framework Agreement entered into between the two parties on March 31, 2025.

The following table presents the related Assets and Liabilities as on March 31, 2025 in relation to the Project undertaken which is recoverable on a net basis:

Particulars	Amount (Rs. in million)
Project work-in-progress	**9,398**
Capital Advances related to the Project	**3,356**
Less: Security Deposit Received from Adplus	**(10,239)**
Less: Payables to Creditors for Project	**(2,472)**
Recoverable against Project to be transferred	**43**

12. Income Tax Assets (Net)

Rs in Million

Particulars	Non-Current	
	As at 31st March 2025	As at 31st March 2024
Advance income-tax (Net of provisions)	106	537
	106	537

A Income Tax Expense/ (Benefits)

The Company is subject to income tax in India on the basis of standalone financial statements. As per the Income Tax Act, the Company is liable to pay income tax which is the higher of regular income tax payable and the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT). MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be set-off against future tax liabilities.

Particulars	For the year ended 31st March 2025	For the year ended 31st March, 2024
Profit/(Loss) before tax	(12,824)	(16,836)
Statutory Income Tax Rate	34.944%	34.944%
Expected income tax expense at statutory income tax rate	(4,482)	(5,883)
(i) Items not deductible as per tax laws*	4	23
(ii) Income taxable at lower rates of tax	(1,055)	-
(iii) Income exempt as per tax laws	(154)	-
(iv) Benefits of change in tax rates on previously recognised deferred tax liability	(244)	-
(v) On account of adjustments of brought forward tax losses and unabsorbed depreciation based on assessment of earlier years	-	(367)
(vi) Others	(7)	(8)
Total Tax Expense recognised in statement of profit and loss	(5,938)	(6,235)

* Items not deductible mainly includes permanent differences on account of Ind AS Adjustments of the Income Tax Act, 1961 (IT Act).

B Components of Deferred Tax Assets and (Liabilities) as at 31st March 2025 is as below:

Particulars	Balance as at 1st April, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31st March, 2025
	Rs in million	Rs in million	Rs in million	Rs in million
Deferred Tax Assets				
Tax-loss carried forward	829	275	-	1,104
Unabsorbed Depreciation carried forward	11,741	1,266	-	13,007
Provisions	50	(32)	-	18
Disallowances u/s 43B of IT Act	100	5	5	110
Right-of-use asset net of lease liability	4	2	-	6
Devaluation of Plant and Machinery	40	(8)	-	32
Devaluation of Building	77	(14)	-	63
	12,841	1,494	5	14,340
Deferred Tax Liabilities				
Fiscal allowances on Property, plant and equipment and intangible assets	26,765	(4,234)	-	22,531
Other timing differences	378	(210)	-	168
	27,143	(4,444)	-	22,699
Net deferred tax assets / (liabilities) [a]	(14,302)	5,938	5	(8,359)
MAT Credit Entitlement				
MAT Credit Receivable	5,350	-	-	5,350
Total MAT Credit Receivable [b]	5,350	-	-	5,350
Net deferred tax assets / (liabilities) [c]=[a]+[b]	(8,952)	5,938	5	(3,009)

C Components of Deferred Tax Assets and (Liabilities) as at 31st March 2024 is as below:

Particulars	Balance as at 1st April, 2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31st March, 2024
	Rs in million	Rs in million	Rs in million	Rs in million
Deferred Tax Assets				
Tax-loss carried forward	-	829	-	829
Unabsorbed Depreciation carried forward	9,825	1,916	-	11,741
Provisions	216	(166)	-	50
Disallowances u/s 43B of IT Act	80	10	10	100
Right-of-use asset net of lease liability	-	4	-	4
Devaluation of Plant and Machinery	-	40	-	40
Devaluation of Building	132	(55)	-	77
	10,253	2,578	10	12,841
Deferred Tax Liabilities				
Fiscal allowances on Property, plant and equipment and intangible assets	26,103	(3,615)	4,277	26,765
Other timing differences	420	(42)	-	378
	26,523	(3,657)	4,277	27,143
Net deferred tax assets / (liabilities) [a]	(16,270)	6,235	(4,267)	(14,302)
MAT Credit Entitlement			-	-
MAT Credit Receivable	5,228	122		5,350
Total MAT Credit Receivable [b]	5,228	122	-	5,350
Net deferred tax assets / (liabilities) [c]=[a]+[b]	(11,042)	6,357	(4,267)	(8,952)

The Company has recognised deferred tax assets arising from carried forward tax losses, unabsorbed depreciation, and Minimum Alternate Tax (MAT) credit entitlement in accordance with the principles laid down under Ind AS 12 – Income Taxes. These losses have primarily resulted from the adverse impact of the extended industry downturn over the past few financial years.

Considering the inherent industry cyclicity and based on the Company's approved business plans and financial projections, it is expected that sufficient taxable profits will be generated in the foreseeable future to enable the utilisation of the recognised deferred tax assets. Management has assessed the recoverability of these assets and concluded that it is probable that future taxable income will be available against which the deferred tax assets can be realised.

MAT Credit Entitlement under the Income Tax Act,1961 for which deferred tax assets has been recognised in the Balance Sheet as at 31st March, 2025:

Financial Year	Amount Rs in million	Expiry Date
2016-17	2,598	2031-32
2017-18	205	2032-33
2020-21	2,277	2035-36
2021-22	270	2036-37
Total	5,350	

Particulars	As at 31st March 2025		As at 31st March 2024	
	Rs in million	Rs in million	Rs in million	Rs in million
13 Inventories				
(At lower of cost and net realisable value)				
Raw Materials		5,309		7,043
Work in progress		319		285
Finished Goods		6,005		2,007
By products - Chemicals		1,202		1,650
Stores and Spares	3,427		3,000	
Less : Provision for non-moving / obsolete items (net)	(91)	3,336	(75)	2,925
Loose Tools		19		16
Chemicals, Catalysts and Additives		1,080		1,480
Packing Materials	28		35	
Less : Provision for non-moving / obsolete items (net)*	-	27	-	35
Trading Goods		19		93
Total		17,316		15,534

The cost of inventories recognised as an expense during the year is disclosed in Note: 33 and 35.
* Amount is below the rounding off norm adopted by the Company.

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
13.1 The above includes Stock-In-Transit as under:		
Raw Materials	3,059	3,236
Stores and Spares	122	90
Chemicals, Catalysts and Additives	98	224
Total	3,279	3,550

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
14 Current Investments		
Investments carried at fair value through Statement of Profit and Loss		
Quoted		
Investment in Mutual Funds	754	699
Unquoted		
Investment in Mutual Funds	12	3,314
Investment in Alternative Investment Funds	783	1,808
Investment carried at Amortised Cost		
Quoted		
Investment in Non Convertible Bonds		
Bonds	-	307
Total	1,549	6,128

Investment in Mutual Fund are under lien with lenders for Debt Service Reserve Account utilised to the extent of Rs 130 million (Previous year : Investment in Mutual Fund and Bonds are under lien with lenders as Margin Money for Letter of Credit utilised to the extent of Rs 1,890 million)

Name of Fund	As at 31st March 2025		As at 31st March 2024	
	Units	NAV / Market Value Rs in million	Units	NAV / Market Value Rs in million
14.1 Investment in Mutual Funds				
Quoted:				
Kotak Nifty SDL APR 2027 Index Fund Dir-Growth	1,21,84,500.00	147	1,21,84,500	136
SBI Fixed Maturity Plan (FMP)- Series 66 (1361 Days) Direct Growth	5,00,20,821.32	607	5,00,20,821	563
		754		699
Unquoted:				
Aditya Birla Sunlife Nifty SDL PSU Bond Sept 2026 Direct Growth	10,00,000.42	12	10,00,000	11
Nippon India/Reliance Low Duration Fund - Direct Growth Plan	-	-	3,63,600	1,307
SBI Banking and PSU Fund Direct growth / Treasury Advantage Fund	-	-	3,81,190	1,138
SBI Savings Fund - Direct Growth	-	-	2,12,02,763	858
		12		3,314
14.2 Investment in Alternative Investment Fund				
TCGFund1 Class A	-	-	49,42,500	872
TCGFund1 15122017 Class A	43,02,095.33	603	49,48,833	756
NP1-Capital Trust	-	180	-	180
		783		1,808
14.3 Investment in Non Convertible Bonds				
9.24% Housing Development Finance Corporation Limited 2024	-	-	4,00,000	44
7.79% LIC Housing Finance Limited 2024	-	-	25,00,000	263
		-		307
		1,549		6,128

Aggregate Value of Quoted Investments	754	1,006
Aggregate Market Value of Quoted Investments	754	988
Aggregate Value of Unquoted Investments	795	5,122

	Particulars	As at 31st March 2025 Rs in million	As at 31st March 2024 Rs in million
15	**Trade Receivables**		
	(i) Secured, considered good	**1,003**	981
	(ii) Unsecured, considered good	**5,922**	3,364
	(iii) Credit impaired	**4**	4
	Less: Loss allowance	**(4)**	(4)
	Total	**6,925**	4,345

15.1 The secured trade receivables are secured by security deposit and bank guarantee held by the Company.

15.2 The Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

15.3 Receivables due from companies in which our Directors is a Director or a Member

		Relationship	As at 31st March 2025 Rs in million	As at 31st March 2024 Rs in million
(i)	HPL Go Private Limited	Subsidiary	**21**	47
(ii)	Advanced Performance Materials Private Limited (ADPERMA)	Subsidiary	**2,406**	318
(iii)	HPL Global Pte Ltd	Subsidiary	**2,649**	1,929
(iv)	Adplus Chemicals and Polymers Pvt Ltd.	Step-Down Subsidiary	**53**	1
			5,129	2,295

15.4 Trade Receivables ageing schedule as at 31st March, 2025:

	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
		Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
(i)	**Undisputed Trade receivables — considered good**	**6,897**	**7**	**3**	**-**	**18**	**6,925**
(ii)	**Undisputed Trade Receivables — credit impaired**	**-**	**-**	**-**	**-**	**4**	**4**
	Sub-Total:	**6,897**	**7**	**3**	**-**	**22**	**6,929**
Less:	**Allowances for Credit Impairment**	**-**	**-**	**-**	**-**	**4**	**4**
	Total:	**6,897**	**7**	**3**	**-**	**18**	**6,925**

15.5 Trade Receivables ageing schedule as at 31st March, 2024:

	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
		Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
(i)	Undisputed Trade receivables — considered good	4,314	1	12	7	11	4,345
(ii)	Undisputed Trade Receivables — credit impaired	-	-	-	-	4	4
	Sub-Total:	4,314	1	12	7	15	4,349
Less:	Allowances for Credit Impairment					4	4
	Total:	4,314	1	12	7	11	4,345

	Particulars	As at 31st March 2025 Rs in million	As at 31st March 2024 Rs in million
16	**Cash and Cash Equivalents:**		
	(a) Balances with banks:		
	Unrestricted Balances with Bank	**771**	761
	(b) Cash in hand	**1**	1
	(c) Deposits with original maturity not exceeding three months (Refer Note 16.1)	**3,467**	50
	Total Cash and Cash Equivalents	**4,239**	812
	Bank balances other than (a) and (c) above		
	Deposits with original maturity beyond three months but not exceeding twelve months (Refer Note 16.2)	**13,742**	15,150
		13,742	15,150

16.1 Under lien with lenders as Margin Money for Letter of Credits and Debt Service Reserve Account utilised to the extent of Rs 2,438 million (Previous year : NIL)

16.2 Under lien with lenders for Debt Service Reserve Account and Overdraft availed against Fixed Deposit utilised to the extent of Rs 9,250 million (Previous Year: Under lien with lenders as Margin Money for Standby Letter of Credit utilised to the extent of Rs 10,780 million).

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Particulars			Non-current		Current	
			As at 31st March 2025	As at 31st March 2024	**As at 31st March 2025**	As at 31st March 2024
			Rs in million	Rs in million	**Rs in million**	Rs in million
17	**Other Assets**					
	Capital advances					
	Considered good		**408**	255	**-**	-
	Considered Doubtful *		**-**	-	**-**	-
			408	255	**-**	**-**
	Less: Provision for doubtful capital advances *		**-**	-		
		(A)	**408**	255	**-**	**-**
	Security Deposit					
	Unsecured					
	Considered good	**(B)**	**48**	48	**-**	-
	Balances with statutory / government authorities					
	Considered good		**220**	218	**3,149**	3,695
	Considered Doubtful		**-**	-	**54**	54
			220	218	**3,203**	3,749
	Less: Provision for doubtful balances with statutory / government authorities		**-**	-	**(54)**	(54)
		(C)	**220**	218	**3,149**	3,695
	Advances to suppliers of goods and services					
	Considered good		**-**	-	**1,004**	526
	Considered Doubtful		**-**	-	**11**	11
			-	-	**1,015**	537
	Less: Provision for doubtful advances to suppliers		**-**	-	**(11)**	(11)
		(D)	**-**	-	**1,004**	526
	Accruals under Duty Exemption Scheme pertaining to exports	**(E)**	**-**	-	**124**	88
	Accruals under Incentive Scheme (Refer note 31.2)	**(F)**	**20,789**	17,675	**-**	-
	Others					
	Prepaid expenses		**7**	7	**229**	245
	Other Current Assets		**-**	-	**18**	18
	Project work-in-progress (Refer Note: 11.1)		**-**	2,178	**-**	-
		(G)	**7**	2,185	**247**	263
	Total (A+B+C+D+E+F+G)		**21,472**	20,381	**4,524**	4,572

* Non-Current portion is below the rounding off norms adopted by the Company.

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18 Equity Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
Authorised Share Capital		
5,900,000,000 (31st March 2024 : 5,900,000,000) Equity Shares of Rs. 10/- each	**59,000**	59,000
Issued, Subscribed and paid-up share capital		
1,687,938,532 (31st March 2024: 1,687,938,532) Equity Shares of Rs 10/- each	**16,879**	16,879
	16,879	16,879

18.1 Movement in subscribed and paid-up share capital:

Particulars	Number of Shares	Share Capital Rs In million
Balance as at 1st April, 2023	1,68,79,38,532	16,879
Movements	-	-
Balance as at 31st March, 2024	1,68,79,38,532	16,879
Movements	-	-
Balance as at 31st March 2025	**1,68,79,38,532**	**16,879**

Terms and covenants attached to equity shares:

The Company has one class of equity shares having par value of Rs 10 per share. Each shareholder is eligible for one vote per share held.

The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders at the annual general meeting.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts (if any), in proportion to their shareholding.

18.2 Details of shares held by each shareholder holding more than 5%

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	% holding of equity shares	Number of Shares	% holding of equity shares
Fully paid equity shares				
Chatterjee Petrochem (Mauritius) Company (CPMC)	**43,28,57,148**	**25.64%**	43,28,57,148	25.64%
Aculead (India) Private Limited	**29,90,40,937**	**17.72%**	29,90,40,937	17.72%
Essex Development Investment (Mauritius) Limited (EDIML)	**26,00,00,000**	**15.40%**	26,00,00,000	15.40%
West Bengal Industrial Development Corporation Limited (WBIDC)	**15,50,99,994**	**9.19%**	15,50,99,994	9.19%
Indian Oil Corporation Limited (IOCL)	**15,00,00,000**	**8.89%**	15,00,00,000	8.89%
Winstar India Investment Company Limited (WIICL)	**12,74,00,000**	**7.55%**	12,74,00,000	7.55%
India Trade (Mauritius) Limited (ITML)	**10,71,42,852**	**6.35%**	10,71,42,852	6.35%

18.3 Shares held by Promoters:

Sl No	Promoter Name	As at 31st March 2025		As at 31st March 2024		% Change during the period
		Number of Shares	% total shares	Number of Shares	% total shares	
Equity Shares						
1	Chatterjee Petrochem (Mauritius) Company (CPMC)	**43,28,57,148**	**25.64%**	43,28,57,148	25.64%	-
2	Aculead (India) Private Limited	**29,90,40,937**	**17.72%**	29,90,40,937	17.72%	
3	Essex Development Investment (Mauritius) Limited (EDIML)	**26,00,00,000**	**15.40%**	26,00,00,000	15.40%	-
4	West Bengal Industrial Development Corporation Limited (WBIDC	**15,50,99,994**	**9.19%**	15,50,99,994	9.19%	-
5	Winstar India Investment Company Limited (WIICL)	**12,74,00,000**	**7.55%**	12,74,00,000	7.55%	-
6	India Trade (Mauritius) Limited (ITML)	**10,71,42,852**	**6.35%**	10,71,42,852	6.35%	-
7	Ashis Chakraborty **	**1**	....	1	....	-
8	Debasis Konar **	**1**	....	1	....	-
9	Debjit Sur Roychowdhury **	**1**	....	1	....	-
10	Soubhagya Parida **	**1**	....	1	....	-

** Nomineee Director of West Bengal Industrial Development Corporation Limited

18.4 In terms of an agreement with one of the promoters, the Company will issue such number of warrants which upon exercise would entitle the said promoter to subscribe to 100 million equity shares of Rs 10 each at par aggregating to Rs 1,000 million. Such conversion option can be exercised within one year after the payment to be made by the promoter to the shareholder for second tranche of 259.90 million equity shares as per the Share Purchase Agreement executed between the parties. Issue of such shares has not happened till 31st March 2025.

19 The Equity Shares of the Company as stated above, were alloted to the eligible shareholders of amalgmating Company, Haldia Petrochemicals Limited, on 28th February 2017 (Record Date). But as per the order of the Hon'ble High Court of Calcutta, such shares stand allotted on the appointed date as on 1st March 2015.

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
20. Other Equity		
Capital Redemption Reserve	**2,711**	2,711
Securities Premium	**1,19,641**	1,19,641
Revaluation Surplus	**34,012**	36,236
Deemed Capital Contribution	**57**	57
Retained earnings	**(16,199)**	(11,529)
	1,40,222	1,47,116

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
20.1 Capital Redemption Reserve *		
Balance at the beginning of the Year	**2,711**	2,711
Balance at the end of the Year	**2,711**	2,711
20.2 Securities Premium *		
Balance at the beginning of the Year	**1,19,641**	1,19,641
Balance at the end of the Year	**1,19,641**	1,19,641
20.3 Revaluation Surplus *		
Balance at the beginning of the Year	**36,236**	25,348
Increase /(Decrease) during the Year	**-**	17,254
Less: Income Tax on above revaluation	**-**	(4,277)
Transfer to Retained Earnings being depreciation on revaluation increase (net of tax)	**(2,224)**	(2,089)
Balance at the end of the Year	**34,012**	36,236
20.4 Deemed Capital Contribution *		
Balance at the beginning of the Year	**57**	57
Balance at the end of the Year	**57**	57
20.5 Retained Earnings *		
Balance at the beginning of the Year	**(11,529)**	(2,999)
Loss for the Year	**(6,886)**	(10,601)
Remeasurement of defined benefit plans	**(8)**	(18)
Transfer from Revaluation Surplus being depreciation on revaluation increase (net of tax)	**2,224**	2,089
Balance at the end of the Year	**(16,199)**	(11,529)

* Also refer to the Statement of Changes in Equity for brief description thereof.

Particulars	Non-current maturities		Current maturities (Refer Note: 26)	
	As at 31st March 2025	As at 31st March 2024	**As at 31st March 2025**	As at 31st March 2024
	Rs in million	Rs in million	**Rs in million**	Rs in million
21 Non-Current Borrowings				
Measured at Amortised Cost				
Secured:				
Non Convertible Debentures**	**4,022**	4,964	**950**	-
Rupee Term Loans (RTL) :				
Banks *	**14,323**	18,322	**3,993**	4,019
Financial Institutions *	**1,343**	2,238	**600**	209
Foreign Currency Term Loans (FCTL) :				
Financial Institutions *	**627**	961	**362**	434
Total:	**20,315**	26,485	**5,905**	4,662

21.1 Nature of security:

* By way of paripassu first charge on Property, Plant and Equipment and Leasehold rights on Land (disclosed under Right-of-use Asset) of the Company (both present and future).

* By way of paripassu second charge on current assets of the Company (both present and future) subservient to working capital loan.

** By way of pari passu first charge on the Company's moveable (excluding current assets) and immovable properties, present and future.

21.2 Interest Rate

Nature of Borrowings	**Rate of Interest**
Redeemable Non Convertible Debentures	Fixed Rate of Interest ranging from 8.75% to 8.95%
Rupee Term Loan (RTL)	Linked to Marginal Cost Lending Rate of respective banks (Effective average rate 8.81% p.a.)
Foreign Currency Term Loan (FCTL)	LIBOR/SOFR linked floating rate (Effective rate including spread on LIBOR/SOFR 7.88 % p.a.)

21.3 Details of Non Current Borrowings of the Company:

Description of the instrument	Currency of Loan	Non-Current Maturities (Rs in million)		Current Maturities (Rs in million)	
		Amortised cost as at 31st March, 2025	Amortised cost as at 31st March, 2024	**Amortised cost as at 31st March, 2025**	Amortised cost as at 31st March, 2024
Secured					
Redeemable Non Convertible Debentures:					
HPL NCD 2027 Series 2	INR	**1,736**	2,482	**750**	-
HPL NCD 2029 Series 1	INR	**2,286**	2,482	**200**	-
		4,022	4,964	**950**	-

The Company has issued on 29th June 2022, Secured, Redeemable Non-Convertible Debentures (NCDs) of Rs 5,000 millions in two series of Rs 2,500 millions each on private placement basis having average maturity of around 5 years. The proceeds were used for part financing of capex activities and augmenting resources for future growth projects. The NCDs were listed on BSE on 5th July, 2022.

During the current year, the terms of repayment for NCD 2027 Series 2 has been revised. Accordingly, the repayment shall now be made in quarterly installments starting from July 2025 onwards.

Description of the instrument		Currency of Loan	Non-Current Maturities (Rs in million)		Current Maturities (Rs in million)	
			Amortised cost as at 31st March, 2025	Amortised cost as at 31st March, 2024	**Amortised cost as at 31st March, 2025**	Amortised cost as at 31st March, 2024
Secured						
Rupee Term Loans from Banks:						
State Bank of India (SBI)	*	INR	**6,325**	8,839	**2,512**	2,538
Union Bank of India	*	INR	**2,809**	3,655	**839**	839
Punjab National Bank	*	INR	**2,199**	2,842	**642**	642
ICICI Bank Limited	**	INR	**2,990**	2,986	**-**	-
			14,323	18,322	**3,993**	4,019
Rupee Term Loans from Financial Institutions:						
Exim Bank	@	INR	**1,343**	2,238	**600**	209
			1,343	2,238	**600**	209
Foreign Currency Term Loans from Financial Institutions:						
Exim Bank	##	USD	**627**	961	**362**	434
			627	961	**362**	434

* Payable in structured quarterly installments as per refinanced Rupee Loan Agreement commencing from June 2022.

* The Company has availed multiple bank financing by way of long term loan, to be repaid in structured quarterly instalments upto 31st March, 2029.

** During financial year 2022-2023, the Company has availed Rupee Term Loan of Rs 3,000 million from ICICI Bank to fund future capex requirements and other operational purposes repayable in 16 equal instalments starting from the end of 39 months from the first drawdown date.

@ During finanncial year 2023-2024 the Company has availed Rupee Term Loan of Rs 2,460 million from Exim Bank repayable in 27 structured quarterly instalments commencing from June 30, 2024.

##The Company had been sanctioned USD equivalent of Rs 715 Millions as Foreign Currency Loan in June 2017 from Exim Bank as a carve out from the existing Rupee Term Loan. Repayment will continue as per the agreed repayment percentage mentioned in the RLFA agreement.

##Exim Bank had also sanctioned a Term Loan of USD equivalent to Rs 1,280 million repayable in 24 equal quarterly instalments starting from May 2019.

During FY 2019-2020 a new loan of USD equivalent of Rs 2,400 million (since reduced to Rs 1,200 million) towards reimbursement of capital expenditure for Coal Fired Boiler project was sanctioned repayable in 20 equal quarterly instalments starting from April 2022.

21.4 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Particulars	**As at 31st March 2025 Rs in million**	As at 31st March 2024 Rs in million
22 Lease Liabilities - Non-Current		
Lease Liabilities - Land	**138**	65
Lease Liabilities - Bulding	**149**	197
Total	**287**	262

Particulars	**As at 31st March 2025 Rs in million**	As at 31st March 2024 Rs in million
23 Other Liabilities - Non-Current		
Advance from Customers *	**6,210**	4,360
Total	**6,210**	4,360

* Represents Advance received from Related Parties. Goods sold to counterparty in respect of above advances amounts to Rs 4,249 million (Previous Year: Rs 2,078 million).

Particulars	**As at 31st March 2025 Rs in million**	As at 31st March 2024 Rs in million
24 Other Non-Current Financial Liabilities		
Security Deposit received **	**17**	1,517
Total	**17**	1,517

** Previous Year figure include Rs 1,500 million received from Related Party. (Refer Note 11.1 and Note 41)

Particulars	**Non current**		**Current**	
	As at 31st March 2025 Rs in million	As at 31st March 2024 Rs in million	**As at 31st March 2025 Rs in million**	As at 31st March 2024 Rs in million
25 Provisions				
Employee Benefits				
Provision for Compensated absence	**244**	220	**37**	34
Provision for Gratuity	**29**	29	**-**	-
Total	**273**	249	**37**	34

Particulars	As at 31st March 2025 Rs in million	As at 31st March 2024 Rs in million
26 Current borrowings		
Secured		
Working Capital Loans repayable on demand:		
From banks:		
Cash Credit	**15**	-
Overdraft against Fixed Deposits	**7,996**	422
Working Capital Demand Loan	**2,840**	500
Other working capital loan:		
From banks:		
Buyers' Credit Facility	**3,293**	4,371
Suppliers' Credit Facility	**4,652**	3,121
Current maturities of Long Term Borrowings (Refer Note 21)	**5,905**	4,662
Total	**24,701**	13,076

Nature of Security:

26.1

(i) A pari-passu first charge created on current assets of the Company (both present and future)

(ii) A pari-passu second charge by way of mortgage in favour of the Lenders on all of Company's immovable properties, both present and future; which shall be subservient to the Term Loan Lenders

(iii) A pari-passu second charge by way of hypothecation on Property, Plant and Equipment of the Company (both present and future); which shall be subservient to the Term Loan Lenders.

Particulars	As at 31st March 2025 Rs in million	As at 31st March 2024 Rs in million
27 Lease Liabilities - Current		
Lease Liabilities - Land	**10**	10
Lease Liabilities - Building	**80**	68
Total	**90**	78

Particulars	**As at 31st March 2025 Rs in million**	As at 31st March 2024 Rs in million
28 Trade Payables- Current		
Total outstanding dues of Micro Enterprises and Small Enterprises	**161**	99
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	**9,609**	12,139
Total	**9,770**	12,238

28.1 The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

	Particulars	**As at 31st March 2025 Rs in million**	As at 31st March 2024 Rs in million
	The details of amounts outstanding to Micro, Small and Medium Enterprises (MSME) based on available information with the Company is as under:		
(i)	Principal amount remaining unpaid to MSME suppliers as at the end of the year	**129**	77
(ii)	Interest due on unpaid principal amount to MSME suppliers as at the end of the year	**32**	22
		161	99
(iii)	The amount of interest due and payable for the year	**10**	2
(iv)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	**22**	20
		32	22

28.2 In respect of trade payables due for payment, the following is the ageing schedule as at 31st March 2025:

		Unbilled due	**Outstanding for following periods from due date of payment**					**Total**
			Not Due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
		Rs in million	**Rs in million**	**Rs in million**	**Rs in million**	**Rs in million**	**Rs in million**	**Rs in million**
(i)	**MSME**	**-**	**98**	**41**	**3**	**1**	**18**	**161**
(ii)	**Others**	**4,536**	**2,455**	**2,034**	**33**	**395**	**156**	**9,609**
		4,536	**2,553**	**2,075**	**36**	**396**	**174**	**9,770**

In respect of trade payables due for payment, the following is the ageing schedule as at 31st March 2024:

		Unbilled due	Outstanding for following periods from due date of payment					Total
			Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
		Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
(i)	MSME	-	44	32	2	7	14	99
(ii)	Others	4,553	1,782	5,232	396	146	30	12,139
		4,553	1,826	5,264	398	153	44	12,238

Particulars	As at 31st March 2025 Rs in million	As at 31st March 2024 Rs in million
29 Other Financial Liabilities - Current		
Interest accrued but not due	**353**	172
Forward Contract entered for securing trade payables net of receivables	**19**	-
Derivatives not designated as hedging instruments	**36**	55
Options Contract entered for securing trade payables net of receivables	**-**	28
Interest Rate Swap securing bond interest	**-**	70
Dues to related parties (Refer Note 29.1)	**26**	49
Security Deposit taken	**618**	611
Other Liabilities (Refer Note 29.2)	**2,001**	2,110
Total	**3,053**	3,095

	As at 31st March 2025 Rs in million	As at 31st March 2024 Rs in million
29.1 Dues to related parties include:		
Subsidiary Company:		
Haldia Riverside Estates Limited (HREL)	**3**	33
HPL Global Pte Limited	**1**	1
Advance Performance Materials Private Limited (AdPerma)	**9**	-
HPL Go Private Limited *	**7**	-
HPL Industrial Estates Limited **	**-**	7
Companies in which one of the promoters have substantial interest		
MCPI Private Limited	**-**	2
Companies having Substantial Interest in the Company		
West Bengal Industrial Development Corporation Limited (WBIDC)	**6**	6
	26	49

* Previous Year amount is below the rounding off norms adopted by the Company.
** Current Year amount is below the rounding off norms adopted by the Company.

Particulars	As at 31st March 2025 Rs in million	As at 31st March 2024 Rs in million
29.2 Other Liabilities comprises:		
Payables on purchase of Property, Plant and Equipment - Non MSME	**777**	638
Payables on purchase of Property, Plant and Equipment - MSME (Refer Note: 29.3)	**159**	162
Earnest and Retention money, Liquidated Damages deducted	**103**	103
Discount accrued to customers	**962**	1,207
	2,001	2,110

29.3 The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:		
Principal amount remaining unpaid to MSME suppliers as at the end of the year	**157**	161
Interest due on unpaid principal amount to MSME suppliers as at the end of the year	**2**	1
	159	162
The amount of interest due and payable for the year	**1**	1
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	**1**	1
	2	2

Particulars	**As at 31st March 2025**	As at 31st March 2024
	Rs in million	Rs in million
30 Other Current Liabilities		
Statutory Remittances	**285**	288
Deferred Government Grants relating to Export Promotion Capital Goods and Advance License	**91**	219
Advance from Customers *	**2,987**	3,384
Total	**3,363**	3,891

* Includes Rs 2,891 million (Previous Year: Rs 3,326 million) Advance received from Related Parties (Refer Note 23 and 41)

	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
		Rs in million	Rs in million
31	**Revenue from Operations**		
	Revenue from contracts with customers		
	Sale of products		
	Finished goods	**1,21,690**	1,16,551
	Traded goods	**5,054**	94
		1,26,744	1,16,645
	Sale of services		
	Quality Testing Services *	**-**	-
	Operations & Maintenance Services	**583**	597
		583	597
	Other Operating Revenues		
	Government Grants		
	Accrued Duty Benefits pertaining to Exports	**844**	340
	Accrued Benefits under Government incentive schemes (Refer Note: 31.2)	**3,114**	3,096
	Freight Reimbursements	**1,465**	1,589
	Sale of scrap	**205**	85
		5,628	5,110
	Revenue from Operations	**1,32,955**	1,22,352

* Current Year amount is below the rounding off norms adopted by the Company.
The Company derives its revenue from contracts with customers for transfer of goods and services at a point in time.

	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
		Rs in million	Rs in million
31.1(a)	**Details of product sold**		
(i)	**Finished goods sold:**		
	Polymers:		
	High Density Polyethylene (HDPE)	**44,072**	49,347
	Linear Low Density Polyethylene (LLDPE)	**8,225**	6,861
	Polypropylene (PP)	**29,769**	28,400
	PE Wax	**547**	648
	Chemicals: (By products)		
	Benzene	**8,929**	7,789
	Butadiene	**7,967**	4,818
	Hydrogenated Pyrolysis Gasoline (HPG)	**4,983**	5,588
	Motor Spirit	**8,308**	6,234
	Methyl Tert Butyl Ether (MTBE)	**69**	-
	Pentanes	**373**	173
	Semi Hydrogenated C4 Raffinate	**5,588**	4,912
	PE Wax Oil	**8**	-
	Others	**2,852**	1,781
		1,21,690	1,16,551
(ii)	**Traded goods sold**		
	HDPE Pipes	**65**	94
	Naphtha	**4,880**	-
	Polyolefin	**109**	-
		5,054	94

31.1(b) Revenue fom contract with customers differ from the revenue per contacted price due to taxes recovered, volume rebates, discounts etc.

31.2 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 year ended 31st March, 2024 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 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.

GoWB has subsequently appealed the arbitral tribunal award before the High Court of Kolkata in December 2023. On July 12, 2024 the High Court of Kolkata has passed a judgement dismissing GoWB's appeal for unconditional stay. The Court, inter alia, stated that GoWB needs to secure the entire awarded amount with the Registrar within six weeks from date post which stay can be granted. GoWB then filed a Special Leave Petition (SLP) against the order of the High Court on 23rd August, 2024. On 11th November, 2024, the appeal which was filed by the GoWB against the order of the High Court of Kolkata dated July 12, 2024 before the Hon'ble Supreme Court was dismissed by the Hon'ble Supreme Court and GoWB has been directed to pay the money and continue the appeal. Subsequently, GoWB filed a Special Leave Petition (SLP) for review of order passed by Hon'ble Supreme Court dated 11th November, 2024 which has been dismissed on 16th January, 2025. As of date of the results, the GoWB has not secured such amounts with the courts.
In the meanwhile, the promoters of the Company have filed execution application before the High Court of Kolkata for passing of appropriate order. In view of delay in getting appropriate direction from the High Court of Kolkata, a Special Leave Petition (SLP) was filed by the promoters with the Supreme Court of India on 19th February, 2025. As of the date of the results, the hearings are ongoing.

On March 19, 2025, the Government of West Bengal ("GoWB") has introduced "Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Bill, 2025 ("Bill")" in the West Bengal State Legislative Assembly. By this Bill, incentives, inter alia, under the West Bengal Incentive Schemes are sought to be revoked with retrospective effect. Based on the legal opinion obtained by the Company it is of the view that the incentives are contractual and payable under SPA and not any West Bengal Incentive Schemes as per the aforementioned Arbitration Order and accordingly not applicable to Company. Further the bill is yet to be notified and currently not enforceable.

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 3,114 million as incentive income for the year ended 31st March, 2025 (Previous Year Rs 3,096 million).

The accumulated recoverable balance of Rs 20,789 million as of 31st March, 2025 (Previous Year Rs 17,675 million) is being shown under Other Non-Current Assets in the Balance Sheet. The interest component awarded on the GST incentives have not been accrued in the books till date and the management will continue to monitor the developments in this matter.

	Particulars	**For the year ended 31st March 2025**	For the year ended 31st March 2024
		Rs in million	Rs in million
32	**Other Income**		
	Interest Income		
	Interest income earned on financial assets carried at amortised cost	**1,952**	1,645
	Interest income earned on Income Tax Refund	**60**	364
	Interest income - Others	**50**	29
	Dividend Income	**187**	180
	Liabilities / provisions no longer required, written back	**413**	75
	Insurance and Other Claims	**502**	95
	Profit on sale of CWIP items	**-**	10
	Profit on sale of current investments	**56**	381
	Net gain/(loss) arising on current investments mandatorily measured at FVTPL	**2**	701
	Miscellaneous Receipts	**88**	44
	Gain on Revaluation of Assets	**-**	79
	Net gain / (loss)on foreign currency transactions and translation	**(681)**	36
	Net gain / (loss) arising on financial assets measured at FVTPL	**87**	37
	Net gain/ (loss) arising on financial liabilities designated at FVTPL	**(96)**	(82)
	Total	**2,620**	3,594

Particulars		For the year ended 31st March 2025 Rs in million	For the year ended 31st March 2024 Rs in million
33	**Cost of materials consumed**		
	Cost of materials consumed	**1,10,837**	99,185
	Total	**1,10,837**	99,185

Particulars			For the year ended 31st March 2025 Rs in million	For the year ended 31st March 2024 Rs in million
33.1	**Details of materials consumed**			
	Naphtha		**1,05,127**	95,051
	Other Feed Stock:	LPG	**2,563**	1,433
		Butene-1	**1,158**	1,069
		Return Semi Hydrogenated C4 Raffinate	**1,916**	1,557
		Fuel Gas	**73**	75
			1,10,837	99,185

Particulars		For the year ended 31st March 2025 Rs in million	For the year ended 31st March 2024 Rs in million
34	**Purchases of Stock-in-Trade**		
	Polyolefin	**104**	-
	HDPE Pipes	**63**	91
	Naphtha	**4,779**	-
	Total	**4,946**	91

Particulars		For the year ended 31st March 2025 Rs in million	For the year ended 31st March 2024 Rs in million
35	**Changes in Inventories of Finished goods, Work-in-progress and By-products**		
	Inventories at the end of the Year		
	Work-in-progress	**319**	285
	Finished Goods and By Products	**7,207**	3,657
		7,526	3,942
	Inventories at the beginning of the Year		
	Work-in-progress	**285**	364
	Finished Goods and By Products	**3,657**	3,565
		3,942	3,929
	Net (Increase) / Decrease	**(3,584)**	(13)

	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
		Rs in million	Rs in million
36	**Employee Benefits Expense**		
	Salaries, Wages and Bonus	**1,964**	1,738
	Contribution to Provident and Other Funds	**183**	184
	Staff Welfare Expenses	**116**	92
	Total	**2,263**	2,014

36.1 (a) Defined Benefit Plans/Long Term Compensated Absences : -

Description of Plans

Defined contribution plans

Expenses under defined contribution plans are recognised as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined retirement benefit schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

Compensated absences

Expenses for compensated absences are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

The defined benefit plans expose the Company to a number of actuarial risks as below:

Risk Management

The Defined Benefit Plans expose the Company to risk of actuarial deficit arising out of investment risk, interest rate risk and salary cost inflation risk.

(a) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government/high quality bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

(b) Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

(c) Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(d) Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave	Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave
		Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
I	**Recognised in Statement of Profit or Loss**								
1	Current Service Cost	36	7	16	5	32	6	14	4
2	Net Interest Cost #	-	-	14	3	(2)	-	13	3
3	Effect of changes in financial assumptions *	-	-	7	1	-	-	1	-
4	Effect of experience adjustments	-	-	25	(6)	-	-	19	(6)
5	Total expense recognised in the Statement of Profit and Loss	36	7	62	3	30	6	47	1
–	**Re-measurements recognised in Other Comprehensive Income**								
6	Return on plan assets (excluding amounts included in Net interest cost)	(21)	(3)	-	-	1	1	-	-
7	Effect of changes in financial assumptions	16	3	-	-	3	1	-	-
8	Effect of experience adjustments	22	(3)	-	-	30	(7)	-	-
9	Total re-measurements included in Other Comprehensive Income	17	(3)	-	-	34	(5)	-	-
10	Total defined benefit cost recognised in Profit and Loss and Other Comprehensive Income	53	4	62	3	64	1	47	1

The current service cost and net interest cost for the year pertaining to Pension and Gratuity expenses have been recognised in "Contribution to Provident and other funds" and Leave Encashment in "Salaries and wages" under Note 36. The remeasurements of the net defined benefit liability are included in Other Comprehensive Income.

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave	Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave
		Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
II	**Actual Returns**								
III	**Net Asset/(Liability) recognised in Balance Sheet**								
1	Present Value of Defined Benefit Obligation	(543)	(114)	(237)	(44)	(477)	(102)	(214)	(40)
2	Fair Value of Plan Assets	516	112	-	-	448	102	-	-
3	Status [Surplus/(Deficit)]	(27)	(2)	(237)	(44)	(29)	-	(214)	(40)
	Current / Non-current liability breakup in Balance Sheet								
	Current	-	-	(30)	(7)	-	-	(27)	(7)
	Non-Current	(27)	(2)	(207)	(37)	(29)	-	(187)	(33)

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave	Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave
		Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
IV	**Change in Defined Benefit Obligation (DBO)**								
1	Present Value of DBO at the beginning of the year	478	102	214	41	420	97	196	40
2	Current Service Cost	36	7	16	5	32	6	14	4
3	Interest Cost	31	7	14	3	29	7	13	3
4	Remeasurement gains/(losses):	-	-	-	-	-	-	-	-
a.	Effect of changes in financial assumptions *	16	3	7	1	3	1	1	-
b.	Changes in asset ceiling (excluding interest income)	-	-	-	-	-	-	-	-
c.	Effect of experience adjustments	22	(3)	25	(6)	30	(7)	19	(6)
5	Benefits Paid directly by the Company	(26)	(1)	(39)	-	(25)	(1)	(29)	-
6	Benefits paid from Plan Assets	(14)	(1)	-	-	(11)	(1)	-	-
7	Present Value of DBO at the end of the year	543	114	237	44	478	102	214	41

contd....

V Best Estimate of Employers' Expected Contribution

	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
	Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave	Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave
	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
Current	-	-	(30)	(7)	-	-	(27)	(7)
Non-Current	(27)	(2)	(207)	(37)	(29)	-	(187)	(33)

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave	Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave
		Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
VI	**Change in Fair Value of Assets**								
1	Plan Assets at the beginning of the year	449	102	-	-	431	95	-	-
2	Interest Income	32	7	-	-	30	7	-	-
3	Remeasurement Gains/(Losses) on plan assets *	21	3	-	-	(1)	-	-	-
4	Actual Company Contributions	28	1	-	-	-	1	-	-
5	Benefits Paid from Planned Assets	(14)	(1)	-	-	(11)	(1)	-	-
6	Plan Assets at the end of the year	516	112	-	-	449	102	-	-

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave	Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave
VII	**Acturial Assumptions**								
	Discount Rate %	7%	7%	7%	7%	7%	7%	7%	7%
	Rate of salary increase %	8%	8%	8%	8%	8%	8%	8%	8%

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave	Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave
VIII	**Major Category of Plan Assets as % of Total Plan Assets**								
1	Schemes of Insurance- conventional products	100%	100%	NA	NA	100%	100%	NA	NA

* In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

contd....

IX Basis used to determine the Expected Rate of Return on Plan Assets

The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave	Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave
		Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
X	**Net Asset / (Liability) recognised in Balance Sheet (including experience adjustment impact)**								
1	Present Value of Defined Benefit Obligation	**(543)**	**(114)**	**(237)**	**(44)**	(477)	(102)	(214)	(40)
2	Fair Value of Plan Assets	**516**	**112**	**-**	**-**	448	102	-	-
3	Status [Surplus/(Deficit)]	**(27)**	**(2)**	**(237)**	**(44)**	(29)	-	(214)	(40)
4	Experience Adjustment of obligation [(Gain)/Loss]	**22**	**(3)**	**25**	**(6)**	30	(7)	19	(6)

XI Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave	Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave
		Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
1	Discount Rate + 100 basis points	**(31)**	**(7)**	**(14)**	**(2)**	(27)	(6)	(12)	(2)
2	Discount Rate - 100 basis points	**35**	**8**	**16**	**2**	30	7	14	2
3	Salary Increase Rate + 1%	**34**	**8**	**16**	**2**	30	7	14	2
4	Salary Increase Rate – 1%	**(31)**	**(7)**	**(14)**	**(2)**	(27)	(6)	(12)	(2)

Maturity Analysis Of The Benefit Payments

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave	Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave
		Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
1	Year 1	**64**	**10**	**31**	**8**	58	10	27	8
2	Year 2	**69**	**13**	**30**	**7**	53	10	25	7
3	Year 3	**51**	**10**	**24**	**6**	59	11	26	6
4	Year 4	**44**	**12**	**21**	**6**	45	9	21	5
5	Year 5	**53**	**12**	**22**	**5**	38	11	18	5
6	Next 5 Years	**257**	**56**	**105**	**17**	235	53	99	17

(a) Amounts towards Defined Contribution Plans have been recognised under "Contribution to Provident and other funds" in Note 36: Rs 142 million (2023-2024 - Rs 140 million).

(b) The Company expects to make a contribution of Rs 29 million (31 March 2024: Rs 29 million) to the defined benefit plans during the next financial year.

* Previous Year amount is below the rounding off norms adopted by the Company.
** Current Year amount is below the rounding off norms adopted by the Company.
# Amounts are below the rounding off norms adopted by the Company.

Particulars	For the year ended 31st March 2025 Rs in million	For the year ended 31st March 2024 Rs in million
37 Finance costs		
Interest costs :		
Borrowings		
Banks & Financial Institutions		
Long Term Loans	**2,606**	2,612
Working Capital Facilities	**1,024**	845
Others *	**150**	36
Lease Liabilities	**47**	28
Exchange differences regarded as an adjustment to borrowing costs	**218**	216
Other borrowing costs:		
Finance Charges	**301**	232
Total	**4,346**	3,969

* Include Interest paid / payable to statutory authorities and on security deposit received from customers.

Particulars	For the year ended 31st March 2025 Rs in million	For the year ended 31st March 2024 Rs in million
38 Depreciation and amortisation expense		
Depreciation of tangible assets	**8,094**	7,886
Amortisation of intangible assets	**6,118**	6,710
Depreciation of Right Of Use Assets	**590**	446
Total	**14,802**	15,042

Particulars	For the year ended 31st March 2025 Rs in million	For the year ended 31st March 2024 Rs in million
39 Other expenses		
Consumption of Chemicals, Additives and Catalyst	**3,123**	3,169
Consumption of Stores and spares and Loose Tools	**462**	437
Consumption of Packing and other materials	**537**	522
Utilities comprises of:		
Consumption of naphtha for generation of steam	**408**	747
Consumption of by products for generation of steam	**1,642**	2,233
Water charges	**353**	320
Consumption of nitrogen	**206**	215
Increase / (decrease) of excise duty on inventory	**(39)**	(41)
Power and Fuel	**4,377**	5,195
Rent	**163**	144
Repairs and Maintenance		
Building	**182**	197
Plant and Machinery	**784**	811
Others	**241**	227
Insurance	**548**	496
Rates and Taxes	**82**	72
Service Charges	**707**	563
Brokerage and Commission	**345**	337
Clearing, Forwarding and Distribution Expenses	**192**	163
Freight Charges	**2,169**	2,108
Provision for doubtful debts, advances, deposits and inventories	**16**	13
Corporate Social Responsibility Expenses (Refer Note: 39.2)	**-**	63
Royalty and Trademark Expenses	**200**	200
Contribution to Scientific Research (Refer Note: 39.3)	**600**	2,410
Miscellaneous Expenses	**694**	675
Total	**17,992**	21,276

	For the year ended 31st March 2025 Rs in million	For the year ended 31st March 2024 Rs in million
39.1 Miscellaneous expenses include:		
Payment to auditors:		
For Audit	**19**	11
For Quarterly Reviews	**6**	6
For Other Services (Tax Audit, Certification fees etc...)	**2**	9
For Reimbursement of expenses	**1**	1
	27	27
Research & Development expenses:	**2**	75
	2	75

39.2 Corporate Social Responsibility (CSR)

(i) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 by the Company during the year is Rs NIL (Previous Year: Rs 63 million).

CSR activities of the Company are carried out on the basis of broad guidelines enumerated in the Company's CSR Policy. As per the CSR Policy, the primary thrust areas are Promoting Education and Higher Education. The Company also supports projects that create enabling opportunities and facilities to help disadvantaged students pursue Higher Education. Apart from Promoting Education, the CSR Policy allows identification of projects in areas of Healthcare, Health Awareness, Employment Oriented Skill Development, Women's Empowerment on Family, Legal and Financial matters, Sanitation etc.

(ii) Amount spent during the year:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Rs in million	Rs in million
Ongoing projects	-	-
On purposes other than ongoing projects	-	63
Total	-	63

39.3 TCG Centres for Research and Education in Science and Technology ['TCG Crest'], an associate company, is registered under section 8 of the Companies Act, 2013 and engaged in running a research institution in the state of West Bengal.

TCG Crest is a scientific and industrial research organization, approved by the Department of Scientific and Industrial Research ['DSIR'].

In furtherance of their research activities, TCG Crest had appealed for contribution for advancing scientific research and shaping the future of the organization. The Company has contributed Rs 600 million [Previous year: Rs 2,410 million] as donation for scientific research to TCG Crest. The donation is eligible for claiming deduction u/s 35(1)(iia) of the Income Tax Act, 1961.

40 Contingent Liabilities and Commitments (to the extent not provided for):

		Nature of liabilities	As at 31st March 2025	As at 31st March 2024
			Rs. in million	Rs. in million
(i)	**Contingent Liabilities:**			
(a)	**Guarantees:**			
	(i)	Corporate Guarantee given to Aditya Birla Capital Limited for loan taken by Advanced Performance Materials Private Limited, a subsidiary company alongwith pledge of 49% shareholding in Haldia Riverside Estates Private Limited, wholly owned subsidiary of the Company	**2,000**	-
	(ii)	Guarantees given by banks on behalf of the Company	**110**	84
(b)	**Claims against the Company not acknowledged as debts** :			
	(i)	Income Tax matters under dispute	**11**	11
	(ii)	Excise Duty and other matters under dispute (including pre-deposit of Rs 116 million (Previous Year : 31st March 2024 - Rs 97 million))	**194**	191
	(iii)	Service Tax matters under dispute (including pre-deposit of Rs 5 million (Previous Year : 31st March 2024 - Rs 5 million))	**336**	326
	(iv)	GST/Sales Tax / VAT matters under dispute (including pre-deposit of Rs 47 million (Previous Year : 31st March 2024 - Rs 25 million))	**841**	787
	(v)	Others	**11**	11
(ii)	**Commitments:**			
(a)	Estimated amount of contracts remaining to be executed on capital account (Refer (d) below)		**23,512**	6,493
(b)	Capital commitment in respect of acquisition of land and other assets from NOCL (Refer Note 45)		**-**	5,750

(a) Excise duty, VAT/ sales taxes, GST and other indirect taxes claims disputed by the Company relate to issues of applicability and classification. Third party claims arising from disputes relate to contracts.

(b) Future cash outflows in respect of the above matter are determinable only in receipt of judgements/decisions pending at various forums/ authorities. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial positions and result of operations.

(c) The Company in the past had guaranteed the Standby Letter of Credit (SBLC) guarantee extended by State Bank of India (Kolkata) & Union Bank (Kolkata) along with Exim Bank (Kolkata), and Indian Bank (Kolkata) in favour of State Bank of India (London), Exim Bank (London), and Indian Bank (Gift City) respectively guaranteeing the debt payment obligations of HPL Technologies BV, Netherlands, an erstwhile wholly owned subsidiary of the Company ("the Borrower"). The guaranteed amount was limited to the outstanding loan balance of the Borrower, which amounted to Rs. 33,104 million as of March 31, 2024. This SBLC guarantee facility was secured by way of pari-passu charge over the fixed and current assets of the Company.
As at March 31, 2025, the SBLC liability has fully extinguished consequent to the repayment of the outstanding loans by the Borrower. Accordingly, no SBLC liability is outstanding as at the reporting date.

(d) Includes Rs 21,184 million (Previous Year: Rs 4,829 million) for development of Phenol Plant (Project) undertaken on behalf of Adplus Chemicals and Polymers Private Limited ("Adplus"), a step down subsidiary. Also Refer Note 11.1.

41 Related Party Disclosures

A **Names of related parties and related party relationship**

Subsidiaries

a) Haldia Riverside Estates Private Limited
b) HPL Global Pte Ltd
c) HPL Go Private Limited
d) Advanced Performance Materials Private Limited
e) SIO2P Private Limited (Formerly known as OTOC India Private Limited)
f) HPL Technologies BV., Netherlands (upto 13th February 2025)
g) HPL Industrial Parks Limited
h) HPL Industrial Estates Limited (upto 27th January 2025)

Step-down subsidiaries

a) Adplus Chemicals and Polymers Pvt Ltd.
b) X-Polymat Global Pvt Ltd (incorporated with effect from 24th May 2024)
c) Five P Development India Private Limited (incorporated with effect from 29th March 2025)

Companies having substantial interest in the Company

a) Chatterjee Petrochem (Mauritius) Co.

Companies in which one of the promoters have substantial interest

a) Techna Infrastructure Private Limited
b) TCG Urban Infrastructure Holding Private Limited
c) TCG Facility Management Private Limited
d) TCG Digital Solutions Private Limited
e) MCPI Private Ltd
f) TCG Advisory Services Pvt. Ltd.
g) TCG Lifesciences Private Limited
h) TCG Alternate Investment Fund
i) TCG Foundation
j) Merlin Resources Pvt Ltd
k) DCG DataCore Systems (India) Pvt Ltd
l) TCG Investment Holdings Ltd
m) Chatterjee Management Services Pvt Ltd
n) Chatterjee Management Company
o) Aculead (India) Pvt. Ltd.
p) ESMA Global Ltd

Companies in which one of the Directors have substantial interest

a) Development Consultant Private Limited

Entities which are members of the same group (upto 13th February, 2025)

a) Illuminate Aggregator LP Delaware US
b) Five P Development Company B.V. Netherlands
c) Lummus Technology Holdings I LLC
d) Lummus Technology Holdings II LLC
e) Lummus Technology Holdings III LLC
f) Lummus Technology Holdings IV LLC
g) Lummus Technology Holdings V LLC
h) Lummus Technology LLC
i) Lummus Technology B.V.
j) Lummus Technology LLC Thailand Liason Office
k) Lummus Technology LLC Korea Liason Office

contd....

Related Party Disclosures (contd)...

Entities which are members of the same group (upto 13th February, 2025)

l) Lummus Technology 2 B.V.
m) Lummus Technology B.V. Netherlands
n) Lummus Consultants International LLC, Louisiana
o) Lummus Engineered Products LLC, Delaware
p) Lummus Technology International LLC, Delaware
q) Lummus Gasification Technology Licensing LLC Delaware
r) Lummus Technology Services LLC Delaware
s) Lummus Technology Overseas LLC Delaware
t) Lummus Technology Ventures LLC Delaware
u) Catalytic Distillation Technologies, Texas
v) Clinical Research & Licensing LLC Texas
w) Chevron Lummus Global LLC, Delaware
x) Lummus Consultants International Ltd (England & Wales)
y) OOO Lummus Technology Russia
z) Lummus Technology Heat Transfer B.V. Netherlands
aa) Lummus Novolen Technology GmbH, Germany
ab) Lummus Engineering Technology China Co Ltd
ac) Lummus Technology 3 B.V. , Netherlands
ad) Lummus Consultants International Ltd (Dubai Branch)
ae) Lummus Technology Heat Transfer B.V. India
af) Novolen Technology Holdings C.V. Netherlands
ag) Lummus (Ningbo) Engineering and Technology Company Ltd., China
ah) CLG Technical Services LLC Delaware

Associates

a) TCG Centres For Research And Education In Science And Technology
b) HPL Industrial Estates Limited (from 28th January 2025)
c) HPL Technologies BV., Netherlands (from 14th February 2025)

Employee Benefit Funds

a) HPL Management Staff Gratuity Fund
b) HPL Non-Management Staff Gratuity Fund

Key Management Personnel

a) Dr. Purnendu Chatterjee	Non-Executive Director
b) Vijay K Chaudhry	Non-Executive Director
c) Sreoshi Moitra	Non-Executive Director
d) Partha Sarathi Bhattacharyya	Non-Executive Director
e) Shanta Ghosh	Non-Executive Director
f) Rudra Chatterjee	Non-Executive Director
g) Arun Balakrishnan	Non-Executive Director
h) Badal Chandra Das	Non-Executive Director
i) Jeremy Ranjan Ghose	Non-Executive Director
j) Ujjal Kumar Das	Non-Executive Director
k) Sabyasachi Bhattacharya	Non-Executive Director
l) S. Chatterjee	Vice-Chairman
m) Navanit Narayan	Whole Time Director and Chief Executive Officer
n) Sarbani Mitra	Company Secretary (from 1st April 2023)
o) N. Patnaik	Executive Vice President and Chief Financial Officer (upto 30th september 2023)
p) Pramod Kumar Gupta	Executive Vice President and Chief Financial Officer (from 1st October 2023)

contd....

HALDIA PETROCHEMICALS LIMITED
CIN: U24100WB2015PLC205383
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31st MARCH 2025

Related Party Disclosures (contd)....

B

Related party transactions summary	Enterprise where control exists				Companies in which one of the Promoters have substantial interest		Companies in which one of the Directors have substantial interest		Associates		Entities which are members of the same group		Employee Benefit Plans		Key Management Personnel		Total	
	Subsidiaries		Step down Subsidiaries															
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024
	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
Purchases	22,485	26,945	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,485	26,945
Purchase of PPE and CWIP Items	-	2	-	-	-	-	-	-	-	-	6	655	-	-	-	-	6	656
Sale of products	32,053	24,358	185	1	-	2	-	-	-	-	-	-	-	-	-	-	32,238	24,361
Sale of PPE and CWIP Items	-	362	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	362
Sale of Investments in Subsidiary	-	10	-	-	25,303	-	-	-	-	-	-	-	-	-	-	-	25,303	10
Sale of Investment in Alternate Investment Fund	-	-	-	-	1,069	-	-	-	-	-	-	-	-	-	-	-	1,069	-
Expenses incurred on behalf of Related Party	21	43	*	92	*	-	-	-	12	9	-	-	-	-	-	-	33	144
Expenses Incurred by Related Party on our behalf	-	-	-	-	5	5	-	-	-	-	-	-	-	-	-	-	5	5
Rent and Other Infrastructure Facilities	97	87	-	-	111	105	-	-	-	-	-	-	-	-	-	-	209	192
Recovery for Office Space	-	-	-	-	50	39	-	-	-	-	3	1	-	-	-	-	53	40
Expenses on account of Business Support and Consultancy	-	-	-	-	88	178	22	21	2	1	448	718	-	-	15	15	574	932
Commodity Hedging Expenses	96	117	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96	117
Operation and Maintenance Income	569	630	16	-	-	-	-	-	-	-	-	-	-	-	-	-	585	630
Manpower support services	4	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	2
Advances Paid	18	-	-	-	-	-	-	-	-	204	-	-	-	-	-	-	18	204
Advances Received	8,492	9,665	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,492	9,665
Advances Refunded	1,750	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	1,754	-
Interest Income	164	106	*	-	272	88	-	-	65	-	-	-	-	-	-	-	502	194
Interest Expenses	92	9	388	1	1	-	-	-	-	-	-	-	-	-	-	-	481	10
Dividend Income	187	180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	187	180
Donation for Scientific Research	-	-	-	-	-	-	-	-	600	2,410	-	-	-	-	-	-	600	2,410
Brand Royalty Expenses	-	-	-	-	200	200	-	-	-	-	-	-	-	-	-	-	200	200
Recovery of Guarantee Fees	191	344	-	-	-	-	-	-	24	-	-	-	-	-	-	-	215	344
Guarantee Fees recovered	211	-	-	-	-	-	-	-	*	-	-	-	-	-	-	-	211	-
Loans Given	2,000	250	-	-	-	-	-	-	3,483	-	-	-	-	-	-	-	5,483	250
Loans Received Back	2,031	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,031	29
Loans Taken (Short Term)	-	-	-	-	3,250	-	-	-	-	-	-	-	-	-	-	-	3,250	-
Loans Repaid (Short Term)	-	-	-	-	3,250	-	-	-	-	-	-	-	-	-	-	-	3,250	-
Security Deposit Received	-	-	8,739	1,500	-	-	-	-	-	-	-	-	-	-	-	-	8,739	1,500
Investment in Equity share	-	8,398	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,398
Corporate Social Responsibility Expenses	-	-	-	-	-	61	-	-	-	-	-	-	-	-	-	-	-	61
Contribution to Retiral Funds	-	-	-	-	-	-	-	-	-	-	-	-	29	1	-	-	29	1

* denotes figures below the rounding off norms adopted by the Company

contd....

Related Party Disclosures (contd)....

Related party transactions summary	Enterprise where control exists				Companies in which one of the Promoters have substantial interest		Companies in which one of the Directors have substantial interest		Associates		Entities which are members of the same group		Employee Benefit Plans		Key Management Personnel		Total	
	Subsidiaries		Step down Subsidiaries															
	Year ended 31st March 2025	Year ended 31st March 2024	**Year ended 31st March 2025**	Year ended 31st March 2024	**Year ended 31st March 2025**	Year ended 31st March 2024	**Year ended 31st March 2025**	Year ended 31st March 2024	**Year ended 31st March 2025**	Year ended 31st March 2024	**Year ended 31st March 2025**	Year ended 31st March 2024	**Year ended 31st March 2025**	Year ended 31st March 2024	**Year ended 31st March 2025**	Year ended 31st March 2024	**Year ended 31st March 2025**	Year ended 31st March 2024
	Rs in million	Rs in million	**Rs in million**	Rs in million	**Rs in million**	Rs in million	**Rs in million**	Rs in million	**Rs in million**	Rs in million	**Rs in million**	Rs in million	**Rs in million**	Rs in million	**Rs in million**	Rs in million	**Rs in million**	Rs in million
KMP:																		
Directors Sitting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**4**	4	**4**	4
Short-term employee benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**76**	73	**76**	73
													-	-			-	-
Outstanding balances:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Alternate Investment Fund	-	-	-	-	**604**	1,629	-	-	-	-	-	-	-	-	-	-	**604**	1,629
Dividend Receivable	**187**	180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**187**	180
Trade Receivables	**5,076**	2,294	**53**	1	-	-	-	-	-	-	-	-	-	-	-	-	**5,129**	2,295
Other Recoverables	**69**	15	**72**	72	**36**	31	-	-	**20**	6	*	1	-	-	-	-	**197**	124
Deferred Consideration Receivable	-	-	-	-	**21,818**	-	-	-	-	-	-	-	-	-	-	-	**21,818**	-
Commodity Hedging Receivable	**36**	55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**36**	55
Advances Received	**9,101**	7,686	-	-	**1**	1	-	-	-	-	-	-	-	-	-	-	**9,103**	7,688
Advances Paid	-	-	-	-	*	*	-	-	**18**	-	-	-	-	-	-	-	**18**	*
Security Deposit Received	-	-	-	1,500	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500
Security Deposit Paid	-	-	-	-	**48**	48	-	-	-	-	-	-	-	-	-	-	**48**	48
Loans Given	**1,242**	1,523	-	-	**1,000**	1,000	-	-	**3,673**	-	-	-	-	-	-	-	**5,915**	2,523
Interest payable	-	-	**148**	1	-	-	-	-	-	-	-	-	-	-	-	-	**148**	1
Accrued Interest	**1**	-	-	-	**185**	-	-	-	**37**	-	-	-	-	-	-	-	**223**	-
Trade Payables	**665**	3,548	-	-	-	-	**5**	8	-	-	-	-	-	-	-	-	**670**	3,556
Other Payables	**12**	39	-	-	**31**	92	-	-	-	1	**348**	14	-	-	-	-	**391**	146
Recoverable from projects undertaken on behalf of Related Party	-	-	**43**	-	-	-	-	-	-	-	-	-	-	-	-	-	**43**	-

* denotes figures below the rounding off norms adopted by the Company

contd...

Related Party Disclosures (contd)....

C

Information Regarding Significant Transactions (Generally in excess of 10% of the total transaction value of the same type)	**Year ended 31st March 2025**	Year ended 31st March 2024
	Rs in million	Rs in million
Purchases		
HPL Global Pte Ltd	**19,516**	24,144
Advanced Performance Materials Private Limited	**2,969**	2,801
Purchase of PPE and CWIP Items		
Lummus Technology India Pvt Ltd	**6**	654
Sale of products		
HPL Global Pte Ltd	**25,553**	18,520
Advanced Performance Materials Private Limited	**5,657**	4,912
Sale of PPE and CWIP Items		
HPL Industrial Estates Limited	**-**	362
Sale of Investments in Subsidiary	**-**	-
Advanced Performance Materials Private Limited	**-**	10
ESMA Global Ltd	**25,303**	-
Sale of Current Investments		
TCG Alternate Investment Fund	**1,069**	-
Expenses incurred on behalf of Related Party		
HPL Global Pte Ltd	**17**	14
Advanced Performance Materials Private Limited	**4**	28
Adplus Chemicals and Polymers Pvt Ltd.	*****	82
TCG Centres For Research And Education In Science And Technology	**11**	9
Expenses incurred by Related Party on our behalf		
MCPI Private Ltd	**5**	5
Rent and Other Infrastructure Facilities		
Haldia Riverside Estates Private Limited	**82**	78
TCG Urban Infrastructure Holding Private Limited	**86**	82
Recovery for Office Space		
TCG Urban Infrastructure Holding Private Limited	**15**	10
MCPI Private Ltd	**34**	27
Expenses on account of Business Support and Consultancy		
TCG Digital Solutions Private Limited	**55**	63
Lummus Technology LLC	**446**	702
Commodity Hedging Expenses		
HPL Global Pte Ltd	**96**	117
Operation and Maintenance Income		
Advanced Performance Materials Private Limited	**530**	597
Manpower support services		
Haldia Riverside Estates Private Limited	**4**	2
Advances Paid		
HPL Industrial Estates Limited	**18**	-
TCG Centres For Research And Education In Science And Technology	**-**	204
Advances Received		
HPL Global Pte Ltd	**5,664**	5,418
Advanced Performance Materials Private Limited	**2,828**	4,248
Advances Refunded		
Advanced Performance Materials Private Limited	**1,750**	-

* denotes figures below the rounding off norms adopted by the Company

contd....

Related Party Disclosures (contd)....

C

Information Regarding Significant Transactions (Generally in excess of 10% of the total transaction value of the same type)	**Year ended 31st March 2025**	Year ended 31st March 2024
	Rs in million	Rs in million
Interest Income		
Advanced Performance Materials Private Limited	**89**	89
TCG Urban Infrastructure Holding Private Limited	**87**	88
ESMA Global Pte Ltd	**185**	-
Interest Expenses		
HPL Global Pte Ltd	**47**	-
Advanced Performance Materials Private Limited	**45**	9
Adplus Chemicals and Polymers Pvt Ltd.	**388**	1
Dividend Income		
HPL Global Pte Ltd	**187**	180
Contribution to Scientific Research		
TCG Centres For Research And Education In Science And Technology	**600**	2,410
Brand Royalty Expenses		
Chatterjee Management Services Private Limited	**200**	200
Recovery of Guarantee Fees		
HPL Technologies B.V.	**215**	344
Loans Given		
HPL Industrial Estates Limited	**2,000**	250
HPL Technologies B.V.	**3,483**	-
Loans Received Back		
Haldia Riverside Estates Private Limited	**31**	29
HPL Industrial Estates Limited	**2,000**	-
Loans Taken (Short Term)		
MCPI Private Ltd	**3,250**	-
Loans Repaid (Short Term)		
MCPI Private Ltd	**3,250**	-
Security Deposit Received		
Adplus Chemicals and Polymers Pvt Ltd.	**8,739**	1,500
Investment in Equity share		
HPL Technologies B.V.	**-**	8,398
Corporate Social Responsibility Expenses		
TCG Foundation	**-**	61
Contribution to Retiral Funds		
HPL Management Staff Gratuity Fund	**28**	-
HPL Non-Management Staff Gratuity Fund	**1**	1
Directors Sitting Fees		
Dr. Purnendu Chatterjee	**1**	1
Shanta Ghosh	*****	1
Rudra Chatterjee	**1**	1
Arun Balakrishnan	**1**	1
Badal Chandra Das	*****	-
Jeremy Ranjan Ghose	*****	-
S. Chatterjee	**1**	1
Navanit Narayan	**1**	1
Short-term employee benefits	**-**	-
Navanit Narayan	**42**	43
N. Patnaik	**-**	12
Pramod Gupta	**27**	12
Sarbani Mitra	**8**	6

* denotes figures below the rounding off norms adopted by the Company

contd....

Related Party Disclosures (contd)....

D

Information Regarding Significant Balances (Generally in excess of 10% of the total balances of the same type)	**As at 31st March 2025 Rs in million**	As at 31st March 2024 Rs in million
Outstanding balances		
Investment in Alternate Investment Fund		
TCG Alternate Investment Fund	**604**	1,629
Dividend Receivable		
HPL Global Pte Ltd	**187**	180
Trade Receivables		
HPL Global Pte Ltd	**2,649**	1,929
Advanced Performance Materials Private Limited	**2,406**	318
Other Recoverables		
HPL Global Pte Ltd	**68**	2
Adplus Chemicals and Polymers Pvt Ltd.	**72**	72
TCG Lifesciences Private Limited	**24**	24
Deferred Consideration Receivable		
ESMA Global Pte Ltd	**21,818**	-
Commodity Hedging Receivable		
HPL Global Pte Ltd	**36**	55
Advances Received		
HPL Global Pte Ltd	**7,901**	6,186
Advanced Performance Materials Private Limited	**1,200**	1,500
Advances Paid		
HPL Industrial Estates Limited	**18**	-
MCPI Private Ltd	*	*
Security Deposit Received		
Adplus Chemicals and Polymers Pvt Ltd.	**-**	1,500
Security Deposit Paid		
Techna Infrastructure Private Limited	**6**	6
TCG Urban Infrastructure Holding Private Limited	**42**	42
Loans Given		
HPL Industrial Estates Limited	**250**	250
HPL Technologies B.V.	**3,423**	-
TCG Urban Infrastructure Holding Private Limited	**1,000**	1,000
Interest payable		
Adplus Chemicals and Polymers Pvt Ltd.	**148**	1
Accrued Interest		
HPL Technologies B.V.	**32**	-
ESMA Global Pte Ltd	**185**	-
Trade Payables		
HPL Global Pte Ltd	**337**	3,286
Advanced Performance Materials Private Limited	**321**	262
Other Payables		
Haldia Riverside Estates Private Limited	**3**	33
TCG Digital Solutions Private Limited	**8**	14
TCG Lifesciences Private Limited	**-**	22
Aculead (India) Pvt Ltd	**14**	42
Lummus Technology LLC	**347**	1
Recoverable from projects undertaken on behalf of Related Party		
Adplus Chemicals and Polymers Pvt Ltd.	**43**	-

* denotes figures below the rounding off norms adopted by the Company

42 Financial Instruments and Related Disclosures

42.1 Capital Management

The Company aims at maintaining a strong capital base maximizing shareholders' wealth safeguarding business continuity and augments its internal generations with a judicious use of borrowing facilities to fund spikes in working capital that arise from time to time as well as requirements to finance business growth.

The Company's Debt to Equity Ratio is as follows:

	As at 31st March 2025	As at 31st March 2024
Debt	45,016	39,562
Equity	1,23,090	1,27,759
Debt to Equity Ratio	0.37	0.31

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Borrowings of the Company (amounting to Rs 7,960 million as at 31st March, 2025), inter alia, included certain financial covenants in the form of performance ratio parameters to be tested as on 31st March, breaches in meeting the same would lead to increased coupon rate or an accelerated repayment in future. For the year ended 31st March, 2025, while the Company's liquidity position remains good; due to extended global downcycle in Petrochemical sector and adverse market conditions, certain covenants were not complied with. The Company has obtained letters subsequent to the period end from these lenders condoning/waiving such breaches with respect to such loans. Accordingly, the management continues to consider the classification of loan based upon the original repayment schedule.

No changes were made in the objectives, policies or processes for managing capital during the current year.

42.2 Categories of Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments for the year ended 31st March 2025

	Particulars	Carrying Value			Fair Value			
		FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
A.	**Financial assets**							
	i) Cash and cash equivalents	-	4,239	4,239	-	-	-	-
	ii) Other bank balances	-	13,742	13,742	-	-	-	-
	iii) Investment in Bonds	-	49	49	-	-	-	-
	iv) Loans	-	5,918	5,918	-	-	-	-
	v) Trade receivables	-	6,925	6,925	-	-	-	-
	vi) Other financial assets	-	22,833	22,833	-	-	-	-
	vii) Investment In Mutual Funds	766	-	766	754	12	-	766
	viii) Investment In Alternate Investment Funds	783	-	783	-	783	-	783
	ix) Investment in Preference Shares	4,162	-	4,162	-	4,162	-	4,162
	x) Derivatives measured at Fair Value	42	-	42	-	42	-	42
	xi) Investment in Subsidiaries	-	20,886	20,886	-	-	-	-
	Total financial assets	5,753	74,592	80,345	754	4,999	-	5,753
B.	**Financial liabilities**							
	i) Borrowings	-	45,016	45,016	-	-	-	45,016
	ii) Trade payables	-	9,770	9,770	-	-	-	9,770
	iii) Other financial liabilities	-	3,392	3,392	-	-	-	3,392
	iv) Derivatives measured at Fair Value	55	-	55	-	55	-	55
	Total financial liabilities	55	58,178	58,233	-	55	-	58,233

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments for the year ended 31st March 2024

	Particulars	Carrying Value			Fair Value			
		FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
A.	Financial assets							
	i) Cash and cash equivalents	-	812	812	-	-	-	-
	ii) Other bank balances	-	15,150	15,150	-	-	-	-
	iii) Investment in Bonds	-	3,406	3,406	-	-	-	-
	iv) Loans	-	2,525	2,525	-	-	-	-
	v) Trade receivables	-	4,345	4,345	-	-	-	-
	vi) Other financial assets	-	2,343	2,343	-	-	-	-
	vii) Investment In Mutual Funds	4,013	-	4,013	699	3,314	-	4,013
	viii) Investment In Alternate Investment Funds	1,808	-	1,808	-	1,808	-	1,808
	ix) Investment in Preference Shares	4,073	-	4,073	-	4,073	-	4,073
	x) Derivatives measured at Fair Value	7	-	7	-	7	-	7
	xi) Investment in Subsidiaries	-	43,318	43,318	-	-	-	-
	Total financial assets	9,901	71,899	81,801	699	9,203	-	9,901
B.	Financial liabilities							
	i) Borrowings	-	39,561	39,561	-	-	-	39,561
	ii) Trade payables	-	12,238	12,238	-	-	-	12,238
	iii) Other financial liabilities	-	4,799	4,799	-	-	-	4,799
	iv) Derivatives measured at Fair Value	153	-	153	-	153	-	153
	Total financial liabilities	153	56,598	56,751	-	153	-	56,751

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. The basis of measurement in respect to each class of financial asset / liability is disclosed in Note 2.10 of the financial statements.

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42.3 Financial risk management objectives

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to financial risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

a) Market risk

The Company's Financial Instruments are exposed to market changes. The Company is exposed to the following significant market risk:

- Foreign Currency Risk
- Interest Rate Risk
- Other Price Risk

Market Risk Exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. Derivatives are valued using valuation techniques with market observable inputs such as foreign exchange spot rates and forward rates at the end of the reporting period, yield curves, risk free rate of returns, volatility etc., as applicable.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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i. Foreign currency risk

The Company undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange and reinstatement risks arising from recognised assets and liabilities, which are not in the Company's functional currency (Indian Rupees).

A significant portion of these transactions are in US Dollar,euro, etc. The carrying amount of foreign currency denominated financial assets and liabilities including derivative contracts, are as follows:

Rs. In Million

As at 31st March 2025	**In USD**	**In Euro**	**In JPY**	**Others***	**Total**
Financial Assets	**32,462**	**-**	**-**	**-**	**32,462**
Financial Liabilities	**15,935**	**58**	**58**	**1**	**16,051**
As at 31st March, 2024	USD	Euro	JPY	Others	Total
Financial Assets	6,208	-	-	-	6,208
Financial Liabilities	23,257	85	43	1	23,385

* Others primarily include GBP-Great Britain Pound & CHF - Swiss Franc

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

The Company enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

Particulars	**As at 31st March 2025**	As at 31st March 2024
	Rs. Million	Rs. Million
Forward contract Buy (USD 77 million) (31st March 2024: USD 10 million)	**6,601**	797
Options contract Buy (USD 57 million) (31st March 2024: USD 153 million)	**4,955**	12,722

Hedging against the underlying INR borrowings by which:
- Company will receive principal in INR and pay in foreign currency
- Company will receive fixed interest in INR and pay fixed / floating interest in foreign currency

Rs. In Million

Un-hedged Foreign Currency balances:		**As at 31st March 2025**	As at 31st March 2024
(i) Financial Liabilities:	Euro	**58**	85
	USD	**4,380**	9,737
	JPY	**58**	43
	Others	**1**	1
(ii) Financial Assets	USD	**32,462**	6,208

Foreign currency sensitivity

Foreign Currency Sensitivities for unhedged exposure (impact on increase in 5%) Rs. In Million

Particulars	**Impact on PBT**		**Impact on PAT**	
	As at 31st March 2025	As at 31st March 2024	**As at 31st March 2025**	As at 31st March 2024
EUR	**(3)**	(4)	**(2)**	(3)
USD	**1,404**	(176)	**913**	(115)
JPY	**(3)**	(2)	**(2)**	(1)
Others #	**-**	-	**-**	-

\# Amounts are below the rounding off norms adopted by the Company.

Note: If the rate is decreased by 5% profit will decrease by an equal amount.

Figures in brackets indicate decrease in profit

ii. Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks.

The Company is exposed to interest rate volatilities primarily with respect to its Term borrowings from banks as well as Financial Institutions, export packing credit facilities, cash credit facilities. Such volatilities primarily arise due to changes in money supply within the economy and/or liquidity in banking system due to asset/liability mismatch, poor quality assets etc. of banks. The Company manages such risk by operating with banks having superior credit rating in the market as well as Financial Institutions.

Interest Rate Sensitivities for outstanding exposure (impact on increase in 50 bps): Rs. In Million

Particulars	**Impact on PBT**		**Impact on PAT**	
	As at 31st March 2025	As at 31st March 2024	**As at 31st March 2025**	As at 31st March 2024
INR	**169**	141	**110**	92
USD	**45**	44	**29**	29

Note: If the rate is decreased by 50 bps profit will increase by an equal amount.

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. Further, the calculations for the unhedged floating rate borrowing have been done on the notional value of the foreign currency (excluding the revaluation).

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iii. Price risk

The Company invests its surplus funds primarily in debt mutual funds and alternate investment funds measured at fair value through profit or loss and in Non-convertible Bonds which are measured at amortised cost. Aggregate value of such investments as at 31st March, 2025 is Rs 1,598 Million (Previous year: As at 31st March, 2024 - Rs 9,227 Million). Investments in such schemes are measured at fair value. Accordingly, these do not pose any significant price risk.

b). Commodity Price Risk:

The Company is exposed to commodity price risk due to volatility in the prices of its key raw material, naphtha. To manage this risk, the Company has adopted a commodity risk management strategy approved by its Risk Management Committee. As part of this strategy, during the current financial year, the Company has done economic hedging of small portion of its total feedstock and product exposure. This includes hedging a portion of its naphtha purchases; and entering into naphtha-benzene spread positions to economically manage the margin volatility between input and output prices. These hedges have been executed using derivative instruments available in both Over-the-Counter (OTC) and Exchange-traded markets. The instruments primarily include commodity futures contracts and are not designated as hedging instruments.

Outstanding position for various commodity derivatives financial instruments:

Particulars	**As at 31st March 2025**	As at 31st March 2024
	Rs. Million	Rs. Million
Naphtha Buy Price Hedge (USD 20 million) (31st March 2024: USD 7 million)	**1,381**	581
Benzene-Naphtha Spread Hedge (NIL) (31st March 2024: USD 2 million)	**-**	163
	1,381	744

c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date

Particulars	**As at 31st March 2025**			As at 31st March 2024		
	Current	**1-5 years**	**> 5 yrs**	Current	1-5 years	> 5 yrs
	Rs in million	**Rs in million**	**Rs in million**	Rs in million	Rs in million	Rs in million
Financial liabilities						
i) Borrowings	**24,701**	**20,315**	**-**	13,076	24,160	2,325
ii) Trade payables	**9,771**	**-**	**-**	12,238	-	-
iii) Other financial liabilities	**3,089**	**158**	**144**	3,020	1,723	56
iv) Derivative measured at Fair Value	**55**	**-**	**-**	153	-	-
Total	**37,616**	**20,473**	**144**	28,487	25,883	2,381

The Company manages this risk by utilising unused credit lines and portfolio diversion. The Company has investment policy for deployment of surplus liquidity, which allows investment in debt securities and mutual fund schemes.

Particulars	**As at 31st March 2025**	As at 31st March 2024
	Rs in million	Rs in million
Financing Facilities:		
Secured bank cash credit facility:		
-amount unused	**1,065**	1,506
	1,065	1,506

Credit risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss to the Company. The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customer's basis which, the terms of payment are decided. Credit limits are set for each customer which are reviewed on periodic intervals. The credit risk of the Company is low as the Company largely sells its products in domestic market through the Consignment Stockist Agent (CSA) against credit limit determined on the basis of cash deposit and bank guarantee. Exports are mostly backed by letter of credit or on advance basis.

Credit risk arising from investment in mutual funds, derivative financial instruments, term deposits and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

Particulars	**As at 31st March 2025**	As at 31st March 2024
	Rs in million	Rs in million
Opening Balance:	**4**	4
Less: Utilisation made for impairment / derecognition	**-**	-
Closing Balance	**4**	4

43 Information given in accordance with the requirements of IndAS 108 on Segment Reporting:

A The Company's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 – 'Operating Segments'), in deciding how to allocate resources and in assessing performance.

The Company has identified two primary Business Segments viz.
- Petrochemicals representing polymer and chemical businesses
- Others representing trading business of the company

The Company has two secondary Business Segments viz.
- In India representing revenues generated in India out of assets located in India
- Outside India representing revenues generated outside India out of assets located in India and outside India

These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

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

C There are no Inter segment revenues.

D

Sl. No	Particulars	PETROCHEMICALS		OTHERS		UNALLOCABLE		TOTAL	
		For the year ended 31st March 2025	For the year ended 31st March 2024	**For the year ended 31st March 2025**	For the year ended 31st March 2024	**For the year ended 31st March 2025**	For the year ended 31st March 2024	**For the year ended 31st March 2025**	For the year ended 31st March 2024
		Rs. in million	Rs. in million	**Rs. in million**	Rs. in million	**Rs. in million**	Rs. in million	**Rs. in million**	Rs. in million
a)	Revenue - External (Gross)	**1,27,901**	1,22,258	**5,054**	94	**-**	-	**1,32,955**	1,22,352
b)	Segment Results [Profit / (Loss)]	**(14,583)**	(15,211)	**108**	4	**-**	-	**(14,475)**	(15,207)
	Add / (Less): Unallocated expenses net of unallocated Income					**2,794**	3,558	**2,794**	3,558
	Operating Profit / (Loss)							**(11,681)**	(11,649)
	Interest and Financial Charges					**4,346**	3,969	**4,346**	3,969
	Profit / (Loss) before exceptional items and tax							**(16,027)**	(15,618)
	Exceptional Item							**3,203**	(1,218)
	Profit / (Loss) before tax							**(12,824)**	(16,836)
	Tax Expenses / Adjustments							**(5,938)**	(6,235)
	Profit / (Loss) after tax							**(6,886)**	(10,601)
c)	Depreciation/ Amortisation	**14,802**	15,042	**-**	-	**-**	-	**14,802**	15,042
d)	Segment Assets	**1,54,882**	1,60,350	**-**	-	**73,344**	77,882	**2,28,226**	2,38,232
e)	Segment Liabilities (excluding shareholders' funds)	**22,661**	25,350	**-**	-	**48,464**	48,887	**71,125**	74,237
f)	Capital Expenditure	**3,835**	2,331	**-**	-	**-**	-	**3,835**	2,331

E Information about Secondary Segments - Geographical Segments

Particulars	INDIA		OUTSIDE INDIA		TOTAL	
	For the year ended 31st March 2025	For the year ended 31st March 2024	**For the year ended 31st March 2025**	For the year ended 31st March 2024	**For the year ended 31st March 2025**	For the year ended 31st March 2024
	Rs. in million	Rs. in million	**Rs. in million**	Rs. in million	**Rs. in million**	Rs. in million
a) Revenue	**1,04,649**	1,00,211	**28,306**	22,141	**1,32,955**	1,22,352
b) Non-Current Assets	**1,39,470**	1,49,969	**39,175**	40,234	**1,78,645**	1,90,203

Note: Included in the revenues arising from petrochemical segment are revenues of Rs 25,553 million (Previous Year: Rs - 18,520 million) which arose from sales to company's largest customer. No other single customer contributed 10 percent or more to the company's revenue in either 2024-25 and 2023-24

Particulars	**For the year ended 31st March 2025**	For the year ended 31st March 2024
	Rs in million	Rs in million
44 Earnings Per Share (EPS)		
Loss after Tax attributable to Equity Shareholders	**(6,886)**	(10,601)
Weighted Average number of Equity Shares for calculating basic EPS	**1,68,79,38,532**	1,68,79,38,532
Basic and Diluted EPS per share (Face Value Rs 10/- per share) in Rupees (not annualised)	**(4.08)**	(6.28)

45 During the previous financial years, the Company acquired project assets, including freehold and leasehold land (free from all encumbrances) on an 'as-is-where-is' basis, for the establishment of a petrochemical complex. This acquisition was made pursuant to a resolution plan under the Corporate Insolvency Resolution Process (CIRP) as per Section 230 of the Companies Act, 2013, in the matter of M/s Nagarjuna Oil Corporation Limited ("NOCL"), as approved by the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench ("the Scheme").

In accordance with the Scheme, the Company made Stage 1 payments aggregating to Rs 250 million in 2021. These payments, along with other pre-operative expenses incurred by the Company were transferred to the HPL Industrial Estates Limited ("HIEL"), erstwhile wholly owned subsidiary of the Company, at a markup of 10%, which is a Special Purpose Vehicle (SPV) formed for implementing the NOCL project.

In the current year, the Hon'ble NCLT passed an order dated 11 November 2024, modifying the earlier approved Scheme and revising the payment schedule. Accordingly, Stage 2 and Stage 3 payments, aggregating to Rs 5,750 million, were made on 14 November 2024 and 25 November 2024, respectively by HIEL. Effective January 28, 2025, HIEL became an Associate Company due to stake dilution (Refer 47). Accordingly, there are no outstanding capital commitments as on the end of current reporting date.

46 Exceptional Items

(a) During the year ended March 31, 2025, the Company entered into a Share Purchase Agreement ("SPA") with ESMA Global Limited, a related party, for the sale of 85% of its equity interest in HPL Technologies B.V., Netherlands ("HPL Tech BV"), a wholly owned subsidiary. This transaction forms part of the Group's overall deleveraging strategy.
The transaction was completed on February 13, 2025, upon which HPL Tech BV ceased to be a subsidiary of the Company while continuing to be an associate thereafter. The total consideration as on that date, for the sale amounted to Rs 25,635 million (USD 294.95 million)), which includes interest-bearing deferred consideration of Rs 22,151 million (USD 254.5 million) payable in four years, carrying interest at 3-month SOFR plus 220 basis points per annum which is compounded quarterly and payable annually. Deferred Consideration as on March 31, 2025 amounts to Rs 21,818 million (USD 254.95 million). The transaction resulted in a total gain of Rs 3,203 million, which includes a foreign exchange gain of Rs. 3,018 million. This total gain has been recognised in the Statement of Profit and Loss under "Exceptional Items".

(b) During the year ended March 31, 2024, the Company 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 under The West Bengal Sales Tax (Settlement of Dispute) Act 1999, as amended by the West Bengal Finance Act, 2023. The Company had deposited 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 had been received by the Company in December 2023.

47 During the year ended March 31, 2025, HPL Industrial Estates Limited ("HIEL"), a wholly owned subsidiary of the Company, issued 20,000 equity shares which were subscribed by ESMA Global Limited and MCPI Holdings Limited, both of which are related parties wherein the Company's promoter holds a substantial interest.
Pursuant to the this allotment , the Company's equity stake in HIEL was diluted from 100% to 33%. As a result, effective January 27, 2025, HIEL ceased to be a subsidiary of the Company and has been accounted for as an associate in accordance with Ind AS 28 – Investments in Associates and Joint Ventures .

48 Other Matters:

(a) There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

(b) There are no transactions that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.

(c) Relationship with struck off companies: The Company does not have any transactions or relationships with any companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(d) The Company has not traded or invested in Crypto Currency or Virtual Currency during the Current Year or Previous Year.

(e) 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 had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company 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

(f) The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts with no material discrepancies.

(g) All the amounts have been rounded off to nearest million.

49 Ratios

Ratios	Numerator	Denominator	2024-25	2023-24	Variance	Reason for variance
(a) Current ratio	Current Assets	Current Liabilities	1.21	1.48	(18.42%)	
(b) Debt-equity ratio	Total Debt	Total Equity	0.29	0.24	18.78%	
(c) Debt service coverage ratio	Earnings available for debt servicing (Earnings before Taxes, Interest, Depreciation and Exceptional items)	Interest Expense + Principal Repayments made during the year for long term loans	0.33	0.39	(14.80%)	
(d) Return on equity ratio	Net Profit after taxes - Preference Dividend	Average Shareholders Equity	(4.29%)	(6.51%)	(34.13%)	Improvement in Return on Equity is due to decrease in loss after tax in current financial year: Rs 6,886 million as against Rs 10,601 million in previous year. Higher capacity utilisation, savings in conversion costs and gain recognised on stake sale of one of its subsidiaries resulted in reduction of losses leading to improvement in Return on Equity ratio inspite of sharp drop in margins affecting bottomline coupled with increased borrowing costs and and lower Treasury income.
(e) Inventory turnover ratio	Cost of Goods Sold (or Sales)	Average Inventory	9.03	8.99	0.44%	
(f) Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	26.06	29.96	(13.01%)	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payables	11.09	10.15	9.23%	
(h) Net capital turnover ratio	Revenue from Operations	Working Capital (Current assets - Current liabilities)	15.52	7.83	98.09%	Improvement in Net Capital Turnover Ratio is due to higher Revenue from Operations generated during the current financial year with a lower Working Capital Base.
(i) Net profit ratio	Net Profit after tax	Revenue from Operations	(5.18%)	(8.66%)	(40.23%)	Improvement in Net Profit Ratio is due to decrease in loss after tax in current financial year: Rs 6,886 million as against Rs 10,601 million in previous year. Higher capacity utilisation, savings in conversion costs and gain recognised on stake sale of one of its subsidiaries resulted in reduction of losses leading to improvement in Net Profit Ratio inspite of sharp drop in margins affecting bottomline coupled with increased borrowing costs and and lower Treasury income.
(j) Return on capital employed	Earnings before Interest, Taxes and Exceptional Items	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	(6.83%)	(6.61%)	(3.29%)	
(k) Return On Investment	Interest income on Fixed Deposits + Profit on sale of Investments + Interest Income on Bond - Impairment on Value of Investment	Current Investment + Non Current Investments + Fixed Deposits with Bank	8.40%	10.13%	(17.02%)	

For and on behalf of the Board of Directors

Subhasendu Chatterjee
Director
DIN: 00153459
Kolkata
Dated: 30th May, 2025

Navanit Narayan
Whole-time Director & Chief Executive Officer
DIN: 08280314
Kolkata
Dated: 30th May, 2025

Sarbani Mitra
Company Secretary
Kolkata
Dated: 30th May, 2025

Pramod Kumar Gupta
Chief Financial Officer
Kolkata
Dated: 30th May, 2025

INDEPENDENT AUDITOR'S REPORT

To The Members of Haldia Petrochemicals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Haldia Petrochemicals Limited** (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement 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, and based on the consideration of reports of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, 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 31st March 2025, 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 ("SA"s) 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, its associates and joint ventures 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 the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to note 31.2 to the Consolidated Financial Statements relating to recognition of government incentives aggregating to Rs. 3,114 million during the year ended 31st March 2025 (Rs. 20,789 million recognised up to 31st March 2025) by the Parent as per the terms of the shareholder agreement dated 11th September 2014 to which the Government of West Bengal is a party for the period post 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 31st March 2025, after re-assessment of the reasonability of ultimate recovery of such benefits based on developments till date as mentioned in the said note.

Our opinion is not modified in respect of this matter.

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.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Sale of Equity Stake in Subsidiary to a Related Party** (Refer note 10.4(a) to the Consolidated Financial Statements) During the financial year, the Parent has sold 85% of its equity interest in its subsidiary, HPL Technologies BV, Netherlands, to ESMA Global Limited, a related party on deferred consideration basis. This transaction involved determination of fair value of the consideration, assessment of loss of control, arms' length assessment, evaluation of expected credit losses on the deferred consideration, compliance with applicable regulatory framework and evaluation of the appropriateness of disclosures in the Consolidated Financial Statements. We considered this as a key audit matter due to materiality of above investments in context of the Consolidated Financial Statements and significant judgement involved in estimating fair value of consideration, arms' length assessment of the transaction, assessment of loss of control and determining the expected credit losses on deferred consideration amount.	Principal audit procedures performed included the following: • Obtained and reviewed the share purchase agreement and related documents to understand the terms, conditions, and nature of the transaction, including any deferred consideration. • Read minutes of shareholders' meetings, board meetings and minutes of meetings of those charged with governance in connection with the sale of the equity interest in its subsidiary. • Evaluated the design and implementation and tested the operating effectiveness of the Group's management controls over (a) involvement of third party valuation specialists including evaluation of their independence and review of the fair value of consideration including those over the forecasts of future cash flows and the selection of the discount rate and terminal growth rate, (b) compliance of relevant laws and regulations relating to the divestment, (c) evaluation of loss of control for derecognition of the subsidiary assets/liabilities from Consolidated Financial Statements , (d) evaluation of recoverability of the deferred consideration receivable from the related party including the assessment of impairment of financial assets under expected credit loss method and (e) evaluation of the appropriateness of disclosures in the Consolidated Financial Statements; • Assessed the appropriateness of the management's determination regarding the loss of control over the subsidiary, including evaluation of the relevant facts and circumstances affecting control as per Ind AS 110, and verified the calculation of gain or loss arising from

		the derecognition of the subsidiary's assets and liabilities, and assessed the recognition and measurement of the retained interest in the entity. • For determination of fair value consideration, (c) we involved our fair value specialists with specialised skills and expertise to assist in evaluating the reasonableness of the valuation methodology, discount rate and terminal growth rate by developing a range of independent estimates and comparing those to the rates and assumptions selected by the management. (d) we evaluated the independence of the third party valuation specialist of the company and evaluated the reasonableness of forecasts of future cash flows of the said subsidiary and the underlying downstream operating joint venture entity provided to us by the Group's management by performing retrospective review through comparison of the forecasts with historical trend analysis. • Evaluated reasonableness of the method, assumptions and judgements used by the management with respect to assessment of the recoverability and determination of expected credit loss of deferred consideration amount. • Evaluated the adequacy and completeness of disclosures relating to the transaction in the Consolidated Financial Statements.
2	**Recoverability of Minimum Alternate Tax (MAT) credit entitlement included under deferred tax asset** (Refer note 13 to the Consolidated Financial Statements) The Group has recognized deferred tax assets in the past amounting to Rs. 5,350 million representing Minimum Alternate Tax (MAT) credit entitlement, pursuant to the provisions of Section 115JB of the Income-tax Act, 1961 and related rules. Unused tax credits in the form of MAT credits is recognized to the extent that	Principal audit procedures performed included the following: • Evaluated the Group's accounting policies with respect to recognition of deferred taxes in accordance with Ind AS 12 "Income Taxes". • Evaluated the design and implementation and tested the operating effectiveness of key internal financial controls related to the assessment of recoverability of MAT credit entitlement including those over the forecasts of future cash flows.

	there is convincing evidence that sufficient taxable profits will be available in the future against which such MAT credit can be utilized. The recoverability of such MAT credit entitlement is considered as a key audit matter as it involves significant management judgement including accounting estimates relating to profitability forecasts, availability of sufficient taxable income in the future and recoverability within the specified period of time.	• Obtained and analysed the future projections of taxable profits estimated by Management and assessed the key assumptions used and the reasonableness of the future cash flow projections. • Assessed the sensitivity analysis applied by the Management and evaluated if any change in the assumptions will lead to any material change in utilization of the MAT credit entitlement. • Evaluated the adequacy of disclosures made in the Consolidated Financial Statements

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 Director's Report including Annexures to Directors' Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

- 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, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors 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. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors 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 including its Associates and its joint ventures 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 and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures 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 and of its associates and joint ventures 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 and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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 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 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 and its associates and joint ventures 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 and its associates and joint ventures 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 and its associates and joint ventures 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. For the entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. 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 statements of 6 subsidiaries, whose financial statements reflect total assets of Rs. 40,944 million as at 31st March, 2025, total revenues of Rs. 57,965 million and net cash outflows amounting to Rs. 263 million for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net loss of Rs. 3,745 million for the year ended 31st March, 2025, as considered in the Consolidated Financial Statements, in respect of 1 associate and 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports 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 these subsidiaries, joint venture and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint venture and associate is based solely on the reports of the other auditors.

(b) The Consolidated Financial Statements also include the Group's share of net profit/(loss) of Rs. Nil for the year ended 31st March, 2025, as considered in the Consolidated Financial Statements, in respect of 1 associate and 1 joint venture, whose financial statements have not been audited by us. These financial statements are 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 these joint venture and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements 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 with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, associates and joint ventures entities referred to in the Other Matters section above we report, to the extent 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 relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group, its associates and joint ventures including relevant records so far as it appears from our examination of those books, returns and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement 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 31st March, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31st March, 2025 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, subsidiary companies and associate company incorporated in India. 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 and based on the auditor's reports of subsidiary companies and associate company incorporated in India, the remuneration paid by the Parent and such subsidiary companies and associate company to their respective directors during the year is in accordance with the provisions of section 197 of the Act. Certain subsidiary companies incorporated in India, being private companies, section 197 of the Act related to the managerial remuneration is not applicable.

   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 and its associates - Refer Note 41 to the Consolidated Financial Statements;

ii) The Group and its associates 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, and its subsidiary companies and associate company incorporated in India.

iv) (a) The respective Managements of the Parent, its subsidiaries and associate company, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate respectively, to the best of their knowledge and belief, 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 Parent or any of such subsidiaries and associate 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 or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent, its subsidiaries and associate company, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and associate 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 and that performed by the auditors of the subsidiaries and associate company, which are companies incorporated in India 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) The Parent, its subsidiaries and associate company which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and associate company incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiary companies and associate company incorporated in India have used accounting software system for maintaining their respective books of account for the year ended 31st March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail that was enabled and operated for the year ended 31st March 2024 has been preserved by the Parent, its subsidiary companies and associate company incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "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 CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the Consolidated Financial Statements except for the following:

Name of the company	**CIN**	**Nature of relationship**	**Clause Number of CARO report with qualification or adverse remark**
Advanced Performance Materials Private Limited	U24304WB2017PTC221744	Subsidiary	(ix) (d)
HPL Industrial Parks Limited	U70109TN2022PLC149356	Subsidiary	(xvii)
HPL Go Private Limited	U74999WB2017PTC221208	Subsidiary	(xvii)
SIO2P Private Limited	U74999TN2019PTC133399	Subsidiary	(xvii)
Adplus Chemicals and Polymers Private Limited	U24304WB2022PTC257151	Step-down Subsidiary	(xvii)
HPL Industrial Estates Limited	**U70109TN2022PLC149681**	Associate	(i)(c) and (ix) (a)

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jitendra Agarwal
(Partner)
(Membership No. 87104)
(UDIN: 25087104BMJGWI5861)

Place: Kolkata
Date: May 30, 2025

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 Statement of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of Haldia Petrochemicals Limited (hereinafter referred to as "Parent") and its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, are 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 respective companies 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 (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 respective 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 internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, 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 and the audit evidence obtained by the other auditors of the subsidiary companies and associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India.

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 and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, have, 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, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 4 subsidiary companies and 1 associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jitendra Agarwal
(Partner)
(Membership No. 87104)
(UDIN: 25087104BMJGWI5861)

Place: Kolkata
Date: May 30, 2025

HALDIA PETROCHEMICALS LIMITED
CIN: U24100WB2015PLC205383
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2025

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
		Rs in million	Rs in million
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	4	69,711	75,688
(b) Capital Work-in-Progress	5	13,322	4,681
(c) Right-of-Use Assets	6	35,389	35,850
(d) Goodwill	7	5,980	5,980
(e) Other Intangible Assets	8	66	6,160
(f) Intangibles under development	9	8	8
(g) Investments accounted for using Equity Method	10.2	4,550	45,559
(h) Financial Assets			
(i) Investments	10	49	6,716
(ii) Loans	11	11,858	4,544
(ii) Other Financial Assets	12	26,193	5,321
(i) Income Tax Assets (Net)	13	232	553
(j) Deferred Tax Assets (net)	13	31	-
(k) Other Non-Current Assets	18	24,829	18,209
Total Non - Current Assets (I)		192,218	209,269
Current Assets			
(a) Inventories	14	17,668	16,014
(b) Financial Assets			
(i) Investments	15	3,039	6,671
(ii) Trade Receivables	16	6,741	5,137
(iii) Cash and Cash Equivalents	17	7,787	5,679
(iv) Bank balances other than (iii) above	17	15,662	17,972
(v) Loans	11	705	4,751
(vi) Other Financial Assets	12	1,098	1,217
(c) Other Current Assets	18	5,285	5,185
Total Current Assets (II)		57,985	62,626
TOTAL ASSETS (I+II)		250,203	271,895
EQUITY AND LIABILITIES			
EQUITY			
Shareholders' Funds			
(a) Equity Share Capital	19	16,879	16,879
(b) Other Equity	21	149,962	142,971
Total Equity (III)		166,841	159,850
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	30,678	62,069
(ii) Lease Liabilities	23	308	288
(iii) Other Financial Liabilities	24	17	17
(b) Provisions	25	273	249
(c) Deferred Tax Liabilities (Net)	13	3,823	9,782
Total Non - Current Liabilities (IV)		35,099	72,405
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	31,633	21,295
(ii)Lease Liabilities	27	106	93
(iii)Trade Payables	28		
Total outstanding dues of Micro Enterprises and Small Enterprises		161	99
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		10,162	12,833
(iv) Other Financial Liabilities	29	5,443	4,506
(b) Provisions	25	37	34
(c) Current Tax Liabilities (Net)		210	192
(d) Other Current Liabilities	30	511	588
Total Current Liabilities (V)		48,263	39,640
TOTAL EQUITY AND LIABILITIES (III+IV+V)		250,203	271,895

See accompanying notes 1 - 50 to the Consolidated Financial Statements
In terms of our report attached

For and on behalf of the Board of Directors

For and on behalf of
Deloitte Haskins & Sells LLP
Chartered Accountants

Subhasendu Chatterjee
Director
DIN: 00153459
Kolkata
Dated: 30th May 2025

Navanit Narayan
Whole-time Director & Chief Executive Officer
DIN: 08280314
Kolkata
Dated: 30th May 2025

Jitendra Agarwal
Partner
Kolkata
Dated: 30th May 2025

Sarbani Mitra
Company Secretary
Kolkata
Dated: 30th May 2025

Pramod Kumar Gupta
Chief Financial Officer
Kolkata
Dated: 30th May 2025

HALDIA PETROCHEMICALS LIMITED
CIN: U24100WB2015PLC205383
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2025

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
		Rs in million	Rs in million
Revenue from Operations	**31**	**142,898**	143,919
Other Income	**32**	**3,582**	5,041
Total Income		**146,480**	148,960
Expenses:			
Cost of Materials Consumed	**33**	**108,819**	97,072
Purchases of Stock-in-Trade	**34**	**12,954**	19,704
Changes in inventories of finished goods, work-in-progress and By-products	**35**	**(3,521)**	(183)
Employee Benefits Expense	**36**	**2,408**	2,137
Finance Costs	**37**	**7,733**	7,485
Depreciation and Amortisation Expense	**38**	**14,979**	15,164
Other Expenses	**39**	**18,292**	21,958
Total Expenses		**161,664**	163,337
Profit/(loss) before share of profit/(loss) of associates / joint ventures and exceptional items and tax		**(15,184)**	(14,377)
Share of profit/(loss) of associates and joint ventures		**(3,745)**	(114)
Profit/(loss) before exceptional items and tax		**(18,929)**	(14,491)
Exceptional Items	**10.4(a) & 40**	**22,122**	(1,218)
Profit/(loss) before tax		**3,193**	(15,709)
Tax Expense (Net)			
a.Current Tax:			
-Tax related to current year		**874**	900
b.Income tax relating to earlier years	**13**	**(88)**	122
c.Deferred Tax		**(6,028)**	(6,447)
Total Tax Expense		**(5,242)**	(5,425)
Profit/ (Loss) for the year		**8,435**	(10,284)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Changes in revaluation surplus	**4**	**-**	19,264
(b) Income tax on above		**-**	(4,778)
(c) Remeasurement of defined benefit plans	**36**	**(13)**	(28)
(d) Income tax on above		**5**	10
(e) Share of OCI in associates and ioint ventures		**6**	(30)
Items that may be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		**1,143**	495
(b) Income tax on above		**(38)**	(20)
(c) Share of OCI in associates and joint ventures		**(1,431)**	(114)
Total other comprehensive income		**(328)**	14,799
Total comprehensive income / (loss) for the year		**8,107**	4,515
Earnings per Equity Share [nominal value of share Rs 10/- (31st March 2024: Rs 10/-) Basic / Diluted	**45**	**5.00**	(6.09)

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In terms of our report attached

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Pramod Kumar Gupta
Chief Financial Officer
Kolkata
Dated: 30th May 2025

HALDIA PETROCHEMICALS LIMITED
CIN: U24100WB2015PLC205383
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

Particulars	For the year ended 31st March 2025 Rs in million	For the year ended 31st March 2024 Rs in million
Cash flow from operating activities		
Profit / Loss before tax during the year (excluding share of (losses)/profit from associates / joint ventures amounting to (-) Rs 3,745 million (Previous Year: (-) Rs 114 million)	**6,938**	(15,595)
Adjustments for:		
Depreciation and amortisation expense	**14,979**	15,164
Accrued Benefits under Government incentive schemes	**(3,114)**	(3,096)
Liabilities / provisions no longer required, written back	**(465)**	(77)
Interest income earned on	**(3,163)**	(2,701)
Gain on Sale of Current Investments	**(124)**	(1,193)
Net (gain) / loss on foreign currency transactions and translation	**68**	42
Net (gain) / loss arising on financial liabilities designated as at FVTPL	**26**	10
Net (gain) / loss arising on financial assets measured at FVTPL	**439**	(868)
Net Exchange Differences on translation of Assets and Liabilities/ Income and Expenses	**(188)**	(191)
Provision for obsolete spares, doubtful debts and advances	**16**	13
Provision against fixed assets retired from active use	**-**	2
Devaluation of Fixed Assets	**-**	(79)
Dividend income	**(31)**	(2)
Finance Costs	**7,733**	7,485
Exceptional Items - Gain on Loss of Control of a Subsidiary	**(22,122)**	-
Operating Profit before Working Capital changes:	**992**	(1,086)
Changes in working capital		
Decrease / (Increase) in Trade Receivables, Loans, Other Financial Assets and Other assets	**986**	414
Decrease / (Increase) in Inventories	**(1,668)**	(401)
Increase in Trade Payables, Other Financial Liabilities, Provisions and Other liabilities	**(2,551)**	5,534
Cash generated from operations	**(2,241)**	4,461
Net Income Taxes (paid) / refunded	**(460)**	(1,114)
Net cash flow generated from operating activities (A)	**(2,701)**	3,347
Cash flow from investing activities		
Payments for Property, Plant and Equipment, Intangibles, etc	**(14,491)**	(4,535)
Proceeds from sale of Property, Plant and Equipment, etc	**-**	351
Proceeds from Sale of Investment in Subsidiary	**3,484**	-
Derecognised on account of Loss of control in Subsidiaries	**(862)**	-
Purchase of current investments	**(25,203)**	(47,596)
Purchase of non-current investments	**(100)**	(514)
Proceeds from sale / maturity of current investments	**28,936**	57,768
Proceeds from sale / maturity of non-current investments	**3,143**	5,418
Investments in bank deposits (having original maturity of more than three months)	**(18,405)**	(9,775)
Bank deposits redeemed / placed (having original maturity of more than three months)	**21,685**	3,821
Loan given to Related Parties	**(5,541)**	-
Loan repaid by Related Parties	**2,031**	700
Interest received	**3,471**	2,197
Net cash flow generated from/ (used in) investing activities (B)	**(1,852)**	7,835
Cash flow from financing activities		
Proceeds from Long Term borrowings	**37,249**	31,346
Repayment of Long term Borrowings	**(36,464)**	(31,380)
Proceeds from Short Term borrowings	**95,827**	75,020
Repayment of Short term Borrowings	**(82,487)**	(73,524)
Interest Paid	**(7,311)**	(7,690)
Payment of Lease Liabilities	**(153)**	(120)
Net cash used in financing activities (C)	**6,661**	(6,348)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**2,108**	4,834
Cash and cash equivalents at the beginning of the year	**5,680**	846
Cash and cash equivalents at the end of the year	**7,788**	5,680

(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 year ended 31st March 2025 Rs in million	For the year ended 31st March 2024 Rs in million
Components of cash and cash equivalents:		
Cash on hand	**1**	1
Unrestricted Balances with Bank	**4,320**	4,216
Deposit account	**3,466**	1,462
Cash and cash equivalents (Refer Note: 17)	**7,787**	5,679
Exchange Differences	**1**	1
Total Cash and cash equivalents	**7,788**	**5,680**

See accompanying notes 1 - 50 to the Consolidated Financial Statements
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HALDIA PETROCHEMICALS LIMITED
CIN: U24100WB2015PLC205383
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025

a. Equity Share Capital

Particulars	Number of Shares	Share Capital Rs In million
Balance as at 1st April 2023	1,687,938,532	16,879
Changes in equity share capital during the year	-	-
Balance at 31st March, 2024	1,687,938,532	16,879
Changes in equity share capital during the year	-	-
Balance at 31st March, 2025	**1,687,938,532**	**16,879**

b. Other Equity

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Total
	Securities Premium	Deemed Capital Contribution	Capital Redemption Reserve	Retained Earnings	Revaluation Surplus	Foreign Currency Translation Reserve	
	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million
Balance as at 1st April 2023	119,641	57	2,711	(10,296)	25,348	995	138,456
Other Comprehensive Income (net of tax)	-	-	-	(48)	-	361	313
(Loss) / Profit for the year	-	-	-	(10,284)	-	-	(10,284)
Revaluation gain recognised for PPE (net of tax)	-	-	-	-	14,486	-	14,486
Adjustment on account of depreciation on revalued PPE / ROU (net of tax)	-	-	-	2,089	(2,089)	-	-
Balance at 31st March, 2024	119,641	57	2,711	(18,539)	37,745	1,356	142,971
Balance at the 1st April 2024	**119,641**	**57**	**2,711**	**(18,539)**	**37,745**	**1,356**	**142,971**
Other Comprehensive Income (net of tax)	**-**	**-**	**-**	**(2)**	**-**	**(325)**	**(327)**
De-recognition adjustment on account of loss of control of subsidiary	**-**	**-**	**-**	**-**	**-**	**(1,117)**	**(1,117)**
(Loss) / Profit for the year	**-**	**-**	**-**	**8,435**	**-**	**-**	**8,435**
Adjustment on account of depreciation on revalued PPE / ROU (net of tax)	**-**	**-**	**-**	**2,283**	**(2,283)**	**-**	**-**
Balance at 31st March, 2025	**119,641**	**57**	**2,711**	**(7,823)**	**35,462**	**(86)**	**149,962**

Notes:
Securities Premium: This represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.
Deemed Capital Contribution: This represents the finance charges borne by a Promoter Company on behalf of the Parent.
Capital Redemption Reserve: This represents amounts transferred from Retained Earnings on redemption of Preference Shares. This can be utilised in accordance with the provisions of the Companies Act, 2013.
Retained Earnings: This reserve represents the cumulative profits of the Group. This can be utilised in accordance with the provisions of the Companies Act, 2013.
Revaluation Surplus : This represents excess of fair value over the carrying value of certain class of Property Plant and Equipment (PPE) based on valuation done by an independent registered valuer . The said reserve is transferred to retained earnings to the extent of difference between depreciation based on the PPEs' original cost and their fair value on year to year basis and is available for distribution to dividend to that extent.
Foreign Currency Translation Reserve: This Reserve contains
(a) accumulated balance of foreign exchange differences from translation of the financial statements of the Group’s foreign operations arising at the time of consolidation of such entities and
(b) accumulated foreign exchange differences arising on monetary items that, in substance, form part of the Group’s net investment in a foreign operation. Such foreign exchange differences are recognised in Other Comprehensive Income. Exchange differences previously accumulated in this Reserve are reclassified to profit or loss on disposal of the foreign operation.

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Chief Financial Officer
Kolkata
Dated: 30th May 2025

1 **General Information**

The Consolidated Financial Statements comprise financial statements of "Haldia Petrochemicals Limited" ("the Company", "HPL", the "Parent Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2025.

The Company is a public limited Company domiciled in India and has its registered office at Kolkata, West Bengal, India. The Company has its debt instruments listed on Bombay Stock Exchange (BSE), India.

The principal activities of the Group, its joint ventures and associates mainly consist of petrochemical products and proprietary process technologies for the energy sector.

2 **Material Accounting Policies**

2.1 Statement of Compliance

These consolidated financial statements, for the year ended 31st March 2025, have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. These Consolidated Financial Statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

These consolidated financial statements were approved for issue by the board of directors on 30th May, 2025.

2.2 Basis of Preparation

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain classes of property, plant and equipment (namely, Plant and Equipment and Buildings), Right of Use Assets (Land) for certain entities and certain financial assets that are measured at revalued amounts or 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.

The Accounting Policies have been consistently applied by the Group and are consistent with those used in the previous year unless a change in accounting policy is required by an Ind AS.

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 consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no impact on its financial statements.

2.3 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products / services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Group has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

contd… .

2.4 Basis of Consolidation

These Consolidated Financial Statements (CFS) are for the Group consisting of the Parent Company and its subsidiaries [listed below]. These CFS are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110), "Investments in Associates and Joint Ventures" (Ind AS – 28) and "Disclosure of interest in other entities" (Ind AS – 112), specified under Section 133 of the Companies Act, 2013.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 March each year. Control is achieved when the Company:

• has the power over the investee;
• is exposed, or has rights, to variable returns from its involvement with the investee; and
• has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind ASs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

2.5 Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

• deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 and Ind AS 19 respectively;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

contd... .

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.
The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

2.6 Goodwill

Goodwill is initially recognised and measured as set out above.
Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.
On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal. The Group's policy for goodwill arising on the acquisition of an associate is described in Note 2.7 below.

2.7 Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.
A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105.
Under the equity method, an investment in an associate or a joint venture is recognised initially in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in capital reserve in the period in which the investment is acquired.

The requirements of Ind AS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is disposed off.

The Group applies Ind AS 109, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying Ind AS 109 to long-term interests, the Group does not take into account adjustments to their carrying amounts required by Ind AS 28 (i.e., adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with Ind AS 28).

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2.8 Property, Plant and Equipment – Tangible Assets

The Group's assets, namely, Buildings and Plant & Equipment are carried at revalued amount for certain entities, being respective fair value on such revaluation less accumulated depreciation and accumulated impairment losses if any. Other assets of such entities of the Group, namely, Computers and Peripherals, Electrical Equipments, Furniture & Fixtures, Office Equipments and Vehicles alongwith all the assets of the other member companies are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Any revaluation increase arising on the revaluation of such Buildings and Plant & Equipment is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset

Cost is inclusive of all directly attributable expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

Capital Work in Progress is stated at cost (including borrowing cost, where applicable), incurred during construction / installation / preoperative periods relating to items or project in progress.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 or as technically determined, on a straight line basis.

Estimated useful lives of the assets are as follows-
Buildings 5-60 years
Plant and equipment 5-40 years
Furniture and fixtures 10 years
Computers 3-6 years
Vehicles 8-10 years

Depreciation on class of assets carried at fair value is recognised on such fair value on a straight line basis. In case of a revaluation increase, the difference between depreciation based on fair value of the asset and depreciation based on the asset's original cost is transferred from revaluation surplus to retained earnings on year to year basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. In respect of asset carried at cost, gain or loss arising on the disposal or retirement of the asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. In respect of asset carried at fair value, the gain or loss arising on the disposal or retirement of the asset is determined as the difference between the sale proceeds of the asset and its fair value as reduced by balance in revaluation- reserve related to that asset on the date of disposal.

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate. For the class of assets carried at Fair Value, valuation are being reviewed on periodic basis.

Capital Work in Progress is stated at cost (including borrowing cost, where applicable and adjustment for exchange difference), incurred during construction / installation / preoperative periods relating to items or project in progress.

2.9 Intangible Assets

Intangible Assets that the Group controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

a. for assets acquired in a business combination or by way of a government grant, at fair value on the date of acquisition/grant
b. for separately acquired assets, at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

Other intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method.

Estimated useful life of intangible assets (other than Goodwill) : 5 -10 years.
Technical Knowhow: 10 years
Brand: 10 years
Technology Fees: 5-10 years
Computers software's: 5- 10 years

All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Statement of Profit and Loss. Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortization and / or impairment losses.

The useful lives of intangible assets are reviewed annually to determine if a reset of useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change. The impact of such changes is accounted for as a change in accounting estimate.

2.10 Impairment

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.11 Inventories

Inventories are stated at lower of cost and net realizable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale.

Obsolete, slow moving and defective inventories are identified periodically and, where necessary, a provision is made for such inventories.

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2.12 Foreign Currency Transactions

The functional and presentation currency of the Group is Indian Rupee. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Consideration received or paid in advance in foreign currency is carried at exchange rate at which the transactions were initially recognised in the books.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

• exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and

• exchange differences on transactions entered into in order to hedge certain foreign currency risks

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

On disposal involving loss of control over a subsidiary that includes a foreign operation or a partial disposal of an interest in a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset, all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the Parent Company are reclassified to profit or loss.

2.13 Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

Financial Assets

Recognition: Financial assets are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes.

Impairment: The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Group shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Concurrently, if the asset is one that is measured at:

(a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Income Recognition: Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

Derivatives

A derivative is a financial instrument which changes value in response to changes in an underlying asset and is settled at a future date. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives as either:

(a) hedges of the fair value of recognised assets or liabilities (fair value hedge); or

(b) hedges of a particular risk associated with a firm commitment or a highly probable forecasted transaction (cash flow hedge);

Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses is recognised in the Statement of Profit and Loss immediately.

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2.14 Revenue

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Revenue from the sale of goods is recognised when the Group satisfies its performance obligation by transferring goods to the buyer and the buyer obtains control of the goods which happens mainly when invoice is raised upon the customer, the amount of revenue is measured reliably and recovery of the consideration is probable. Amount received as advance from customer is recognised as revenue when the Group satisfies its performance obligations and the buyer obtains control of the goods and till that time, the amount received is held as a liability. The Group offers interest free credit period of 14 days from the date of sale and offers cash discount at applicable rate per MT for early payment, that is Day 3 of invoice date. The Group's sales returns are rare and the same are accounted for when such returns are accepted by the Group. Revenue is net of returns and discounts

The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of various market demand – supply situations. Consideration are determined based on its most likely amount. Generally, sales of chemical products contain provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently.

Revenue from services is recognised in the periods in which the services are rendered.

Revenue from contracts relating to the provision of technology licensing, engineering services, proprietary equipment supply and non-generic catalyst supply is recognized over time.

Revenue for certain contracts is recognized at a point in time and includes contracts pertaining to the supply of generic catalysts; certain proprietary equipment which are recognized upon shipment; and certain contracts for nonengineering and non-construction oriented services which are recognized when the services are performed.

2.15 Government Grant

The Group may receive government grants that require compliance with certain conditions related to the Group's operating activities or are provided to the Group by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received, and the Group will comply with the conditions attached to the grant.

Accordingly, government grants:

(a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.

(b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.

(c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable. In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

2.16 Employee Benefits

The Group makes contributions to both defined benefit and defined contribution schemes.

Provident Fund contributions are in the nature of defined contribution scheme and contribution made to recognized provident funds, approved superannuation scheme and national pension scheme are recognized in the Statement of Profit and Loss, as they are incurred.

The obligation under the defined benefit obligation, which covers Gratuity for management and non-management staff is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognised immediately through other comprehensive income in the period in which they occur.

The employees of the Group are entitled to compensated leave for which the Group records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded.

Contribution in respect of gratuity and superannuation for management staff are made to a Trust set up by the Group for this purpose at specified rates and adjusted against the provisions.

2.17 Leases

Group as a Lessee

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116. The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

a) the use of an identified asset,
b) the right to obtain substantially all the economic benefits from use of the identified asset, and
c) the right to direct the use of the identified asset.

The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

Accordingly the Group has recognised right-of-use assets under the heads Land, Buildings and Plant and Equipment. The RoU assets are carried at cost except for Land of the Parent Company which is carried at fair value.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. The right-of-use assets carried at cost or at fair value are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets. In case of a revaluation increase, applicable for right-of-use assets carried at fair value (Land), the difference between depreciation / amortisation based on fair value of the asset and depreciation / amortisation based on the asset's cost is transferred from revaluation surplus to retained earnings on year to year basis.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in Statement of Profit and Loss.

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate of the respective member company.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in Statement of Profit and Loss.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term. Lease payments in respect of which Right of use assets have been recognised, have been classified as cash used in Financing activities.

Group as a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Leases, for which the Group is an intermediate lessor, it accounts for the head-lease and sub-lease as two separate contracts. The sub-lease is classified as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

2.18 Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Tax Credit is recognized in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA / 115 JB of the Income Tax Act, 1961 based on convincing evidence that the Group will recover the same against normal income tax within the statutory time frame which is reviewed at each Balance Sheet Date.

2.19 Provisions

Provisions are recognised when, as a result of a past event, the Group has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

3. Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see para B), that the Group has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements

Joint Control

The Group had an economic interest of 55.6% in Illuminate Aggregator LP which was under joint control of HPL Technologies B.V, erstwhile wholly owned subsidiary and Union LA Holdings LP. As per contractual terms, all the relevant activities of the investee company require unanimous consent of the Group and Union LA Holdings LP. The Group was having right to the net assets of the joint venture; hence the joint arrangement was classified as "Joint Venture".

The contractual terms require the appointment of board of directors in proportion of 50/50 by the Group and Union LA Holdings LP. The decision of all relevant activities of Illuminate Aggregator LP and its downstream entities, Lummus Technology Holding V LLC are taken by the board of directors, equally represented by the Group and Union LA Holdings LP. Therefore, these investments were considered as Investments in Joint Venture accounted for using Equity method.

In current year, consequent to disposal of majority stake in the said wholly owned subsidiary, above entity ceased to be Joint Venture of the Group.

Significant influence

The Group assessed whether or not it has significant influence on its investees based on its practical ability to participate in the financial and operating policy decisions of the investee, though it is not in control or in joint control of these policies. Based on such assessment, the Group determined that the entity listed in the notes to the financial statements is the only entity over which the Group has significant influence, and accordingly recognised as associates.

Useful Life of Intangible Assets acquired in merger

The Group is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement. All the intangibles have been amortised over their finite useful economic life.

B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

1. Useful lives of property, plant and equipment and intangible assets:

As described in the material accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period and the impact of changes in the estimated useful life is considered in the period in which the estimate is revised.

2. Fair value measurements and valuation processes:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the consolidated financial statements.

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3. Claims, Provisions and Contingent Liabilities:

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for the liability at its best estimate. Such assessments are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the consolidated financial statements.

4. Recognition of Minimum Alternate Tax (MAT) Credit

The credit availed under MAT is recognized as an asset only when and to the extent there is convincing evidence that the Parent Company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. This requires significant management judgement in determining the expected availment of the credit based on business plans and future cash flows of the Parent Company.

5. Recognition of Government Incentives

Note 31.2 describes recognition of government incentives. In making the judgement, post implementation of Goods and Service Tax and pending formulation of the related rules etc. by the Government of West Bengal, the Group considered the detailed criteria for recognition of government incentives as set out in Ind AS 20- Accounting for Government Grants and Disclosure of Government Assistance. Following positive developments and a legal opinion in support of its assessment, the Group has estimated and continues to recognise the government incentive receivable (as per the terms of the Shareholder Agreement) from the Government of West Bengal based on State Goods and Service Tax collected and deposited till the reporting date.

4. Property, Plant and Equipment (PPE)

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
Net Carrying amounts of :		
Land (Freehold)	-	2
Buildings	**5,569**	5,637
Plant and Equipment	**63,895**	69,768
Electrical Equipment	**44**	46
Furniture and Fixtures	**67**	78
Computers and Peripherals	**66**	80
Office Equipment	**30**	33
Vehicles	**40**	44
	69,711	75,688

Particulars	As at 1st April 2023	Additions	Revaluation increase or (decrease) (Refer Note 4.2.1 and 4.2.2)	Withdrawals and Adjustments	As at 31st March 2024	Additions	Withdrawals and Adjustments	As at 31st March 2025
	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
Gross Carrying Amount- Cost/ Deemed Cost								
Land (Freehold)	2	-	-	-	**2**	-	**2**	-
Buildings	3,975	73	2,238	438	**5,848**	**135**	**2**	**5,981**
Plant and Equipment	101,365	1,780	3,730	35,239	**71,636**	**2,099**	-	**73,735**
Electrical Equipment	112	12	-	-	**124**	**7**	**1**	**130**
Furniture and Fixtures	211	2	-	-	**213**	**5**	**1**	**217**
Computers and Peripherals	320	20	-	-	**340**	**18**	-	**358**
Office Equipment	44	23	-	-	**67**	**4**	-	**71**
Vehicles	82	2	-	-	**84**	**6**	-	**90**
Total	106,111	1,912	5,968	35,677	**78,314**	**2,274**	**6**	**80,582**

Particulars	As at 1st April 2023	Charge for the year	Adjustments (Refer Note:4.3)	Elimination on disposals of PPE	As at 31st March 2024	Charge for the year	Elimination on disposals of PPE	As at 31st March 2025
	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
Depreciation/ Amortisation								
Land (Freehold)	-	-	-	-	-	-	-	-
Buildings	594	203	586	-	**211**	**201**	-	**412**
Plant and Equipment	29,254	7,704	35,091	-	**1,867**	**7,973**	-	**9,840**
Electrical Equipment	65	12	-	-	**77**	**9**	-	**86**
Furniture and Fixtures	114	21	-	-	**135**	**15**	-	**150**
Computers and Peripherals	224	37	-	-	**261**	**31**	-	**292**
Office Equipment	26	9	-	-	**35**	**6**	-	**41**
Vehicles	31	9	-	-	**40**	**10**	-	**50**
Total	30,308	7,995	35,677	-	**2,626**	**8,245**	-	**10,871**

Notes:-

4.1 For details of PPE given as security against borrowing - Refer Note 22.1 and 26.1.

4.2.1 During the previous year the Parent Company had revalued its Buildings and Plant & Equipment based on the valuation by an independent valuer effective 1st January 2024. This had resulted in net increase in the carrying value of Buildings by Rs 2,238 million (increase of Rs 2,289 million in certain Buildings and decrease of Rs 51 million in the rest of the buildings) and in carrying value of Plant & Equipment by Rs 1,822 million (increase of Rs 4,897 million in certain Plant & Equipments and decrease of Rs 3,075 million in the rest of the Plant & Equipments).
All revaluation increases had been recognised in Other Comprehensive Income and accumulated in Other Equity under the heading Revaluation Surplus (Note 21) and the revaluation decrease, had been charged off in the Statement of Profit and Loss, in the current financial year. However, the increase in revalaution had been recognised in profit or loss to the extent that it reversed a revaluation decrease of the same asset previously recognised in profit or loss (Rs 169 million). Similarly, the decrease in revalaution had been recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset (Rs 2,956 million).

4.2.2 During the previous year, Advanced Performance Materials Private Limited, the WoS of the Parent Company had adopted revaluation model for recognition of its Plant and Equipments effective 31st March 2024 to reflect the fair value thereof in the financial statements based on valuation done by an independent valuer. This resulted in net increase in carrying value of Plant and equipment by Rs 1,908 Million. The revaluation increase had been recognised in Other Comprehensive Income and accumulated in Other Equity under the heading Revaluation Surplus (Note 21).

4.3 In respect of assets revalued of the Parent Company and Advanced Performance Materials Private Limited, the WoS of the Parent Company, related accumulated depreciation as on that date of revaluation has been eliminated against the gross carrying amount of that class of asset as on that date.

4.5 The carrying amounts that would have been recognised had the assets under Plant and Equipment and Buildings been carried under the cost model are Rs 32,606 million (Previous Year - Rs 38,440 million) and Rs 4,184 million (Previous Year - Rs 4,169 million) respectively as against Rs 63,895 million (Previous Year - Rs 69,769 million) and Rs 5,569 million (Previous Year - Rs 5,637 million) recognised under the revaluation model.

4.6 All immovable properties are held in the name of the Group.

4.7 The Group does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988).

5 Capital Work-In-Progress

	Particulars	As at 31st March 2025	As at 31st March 2024
		Rs in million	Rs in million
a.	Balance as at the beginning of the year (Gross)	**4,709**	1,984
b.	Additions during the year	**9,923**	3,468
c.	Less: Capitalised / transferred during the year	**1,282**	743
d.	Total Capital Work-in-progress (Gross):	**13,350**	4,709
e.	Less: Provision for Obsolete items	**28**	28
f.	**Balance as at the end of the year (Net)**	**13,322**	4,681

5.1 There are no capital work in progress projects whose completion is overdue or has exceeded the cost compared to its original plan as at March 31, 2025

5.2 For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024, the completion schedule is as below:

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Rs million	Rs million	Rs million	Rs million	Rs million
Pipe Conveyor System	690	-	-	-	690
LPG Pipeline	40	-	-	-	40
	730	**-**	**-**	**-**	**730**

5.3 There are no temporary suspended projects.

6.Right-of-use Assets (ROUA)

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
Net Carrying amounts of :		
Land (Refer Note: 6.1)	**35,162**	35,586
Buildings	**227**	264
	35,389	35,850

Particulars	As at 1st April 2023	Additions	Revaluations	Adjustments	As at 31st March 2024	Additions	Adjustments	As at 31st March 2025
	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
Gross Carrying Amount								
Land	23,809	21	13,376	1,458	**35,748**	**96**	**-**	**35,844**
Buildings	395	24	-	17	**402**	**62**	**32**	**432**
Total	24,204	45	13,376	1,475	**36,150**	**158**	**32**	**36,276**

Particulars	As at 1st April 2023	Charge for the year	Elimination on disposals	Adjustments (Refer Note 6.3)	As at 31st March 2024	Charge for the year	Elimination on disposals	As at 31st March 2025
	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
Accumulated Depreciation and Impairment								
Land	1,254	366	-	1,458	**162**	**520**	**-**	**682**
Buildings	62	93	-	17	**138**	**96**	**29**	**205**
Total	1,316	459	-	1,475	**300**	**616**	**29**	**887**

Notes

6.1 On April 1, 2019, the Group adopted Ind AS 116- Leases and applied the same to all lease contracts outstanding on that date. The Group had applied a single discount rate to a portfolio of leases of similar assets in similar economic environment. Consequently, the Group has recorded the lease liability at the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application and corresponding Right-of-use (ROU) asset at the same amount. For subsequent additions to ROU assets also, the incremental borrowing rate as applicable on the date of recognition has been considered. The Group has also decided not to recognize RoU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets since the initial application.

6.2.1 During the previous year the Parent Company had revalued its Land based on the valuation by an independent valuer effective 1st January 2024. This had resulted in increase in the carrying value of land by Rs 13,273 million. All revaluation increases had been recognised in Other Comprehensive Income and accumulated in Other Equity under the heading Revaluation Surplus (Note 21). However, the increase in revaluation had been recognised in profit or loss to the extent that it reversed a revaluation decrease of the same asset previously recognised in profit or loss (Rs 80 million).

6.2.2 During the previous year, Advanced Performance Materials Private Limited, the WoS of the Parent Company, had adopted revaluation model for recognition of its Land effective 31st March 2024 to reflect the fair value thereof in the financial statements based on valuation done by an independent valuer. This had resulted in net increase in carrying value of Leasehold Land by Rs 102 million. The revaluation increase had been recognised in Other Comprehensive Income and accumulated in Other Equity under the heading Revaluation Surplus (Note 21).

6.3 In respect of assets revalued of the Parent Company and Advanced Performance Materials Private Limited, the WoS of the Parent Company, related accumulated depreciation as on that date of revaluation had been eliminated against the gross carrying amount of that class of asset as on that date.

6.4 Leasehold Land comprise of Rs 497 million (Previous Year: Rs 498 million) being value of land acquired at Salt Lake on 999 years lease term ; Rs 34,650 million (Previous Year - Rs 35,068 million) being value of land acquired at Haldia on 99 years lease term and Rs 15 million (Previous Year - Rs 19 million) being value of land acquired at Haldia on 30 years lease term.

6.5 The carrying amounts that would have been recognised had the assets under Land been carried under the cost model is Rs 10,696 million (Previous Year: Rs 10,849 million) as against Rs 35,162 million (Previous Year - Rs 35,586 million) recognised under the revaluation model.

6.5(a) The following is the break-up of current and non-current lease liabilities as at 31st March, 2025:

Particulars	**Land**	**Building**	**Total**
	Rs in million	**Rs in million**	**Rs in million**
Current lease liabilities (Refer Note: 27)	**14**	**92**	**106**
Non-current lease liabilities (Refer Note: 23)	**153**	**155**	**308**
Total	**167**	**247**	**414**

6.5(b) The following is the break-up of current and non-current lease liabilities as at 31st March, 2024:

Particulars	Land	Building	Total
	Rs in million	Rs in million	Rs in million
Current lease liabilities (Refer Note: 27)	13	80	93
Non-current lease liabilities (Refer Note: 23)	82	206	288
Total	95	286	381

6.6 The following is the movement in lease liabilities during the year

Particulars	**Land**	**Building**	**Total**
	Rs in million	**Rs in million**	**Rs in million**
Balance as at April 1, 2023	84	343	427
Additions	21	24	45
Finance cost accrued during the year	7	22	29
Payment of lease liabilities	17	103	120
Balance as at March 31, 2024	95	286	381
Additions	96	62	**158**
Finance cost accrued during the year	31	21	**51**
Adjustment during the year	-	23	**23**
Payment of lease liabilities	48	105	**153**
Balance as at March 31, 2025	**174**	**241**	**414**

6.7(a) The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2025 on an undiscounted basis:

Particulars	**Land**	**Building**	**Total**
	Rs in million	**Rs in million**	**Rs in million**
Less than one year	27	111	138
One to five years	70	173	243
More than five years	788	9	797
Total	**885**	**293**	**1,178**

6.7(b) The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2024 on an undiscounted basis:

Particulars	Land	Building	Total
	Rs in million	Rs in million	Rs in million
Less than one year	21	97	118
One to five years	58	224	282
More than five years	342	-	342
Total	421	321	742

6.8(a) Amounts recognised in Statement of Profit and Loss for the year ended 31st March, 2025:

Particulars	**Land**	**Building**	**Total**
	Rs in million	**Rs in million**	**Rs in million**
Depreciation expense on right-of-use assets	518	98	616
Interest expense on lease liabilities	31	20	51
Expense relating to short-term leases	34	129	163

6.8(b) Amounts recognised in Statement of Profit and Loss for the year ended 31st March, 2024:

Particulars	Land	Building	Total
	Rs in million	Rs in million	Rs in million
Depreciation expense on right-of-use assets	366	93	459
Interest expense on lease liabilities	7	22	29
Expense relating to short-term leases	26	118	144

7 Goodwill

Particulars	**As at 31st March 2025**	As at 31st March 2024
	Rs in million	Rs in million
Goodwill on Consolidation	**5,980**	5,980
Balance at the end of the year	**5,980**	5,980

7.1 Goodwill on Consolidation:

Goodwill represents the difference between the Parent's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Parent's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition.

8. Other Intangible Assets

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
Net Carrying amounts of :		
Customer Base	-	3,007
Technical Know How	-	1,993
Brand	-	1,106
Technology Fees	28	33
Computer Software	38	21
	66	6,160

Particulars	As at 1st April 2023	Additions	As at 31st March 2024	Additions	As at 31st March 2025
	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
Gross Carrying Amount					
Customer Base	32,527	-	32,527	-	32,527
Technical Know How	21,559	-	21,559	-	21,559
Brand	11,960	-	11,960	-	11,960
Technology Fees	113	13	126	-	126
Computer Software	83	29	112	24	136
Total	66,242	42	66,284	24	66,308

Particulars	As at 1st April 2023	Charge for the year	As at 31st March 2024	Charge for the period	As at 31st March 2025
	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
Accumulated Amortisation					
Customer Base	26,240	3,280	29,520	3,007	32,527
Technical Know How	17,392	2,174	19,566	1,993	21,559
Brand	9,648	1,206	10,854	1,106	11,960
Technology Fees	81	12	93	5	98
Computer Software	53	38	91	7	98
Total	53,414	6,710	60,124	6,118	66,242

9 **Intangibles Under Development:**

	Particulars	As at 31st March 2025	As at 31st March 2024
		Rs in million	Rs in million
a.	Balance as at the beginning of the year (Gross)	**10**	5
b.	Add: Additions during the year	**-**	5
c.	Less: Capitalised / transferred during the year	**-**	-
d.	Total Intangibles Under Development (Gross):	**10**	10
e.	Less: Provision for Obsolete items	**2**	2
f.	**Intangibles under development pending allocation as at the end of the year (Net)**	**8**	8

	Particulars	As at 31st March 2025 Rs in million	As at 31st March 2024 Rs in million
10	**Non Current Investments**		
A	**Investment carried at Amortised Cost**		
	Investment in Quoted Non Convertible Bonds (Refer Note 10.1B)	**49**	3,099
	TOTAL INVESTMENTS CARRIED AT AMORTISED COST [A]	**49**	3,099
B	**Investments carried at fair value through Profit and Loss**		
	Unquoted Investments in Equity Instruments- fully paid		
	Haldia Integrated Development Agency Limited**		
	5,000 (31st March 2024 : 5,000) Equity Shares of Rs 10/- each	-	-
	Investments in Partnership Capital		
	Union Co Investments Holding LP	-	3,617
	TOTAL INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS [B]	-	3,617
	TOTAL NON-CURRENT INVESTMENTS (A+B)	**49**	6,716

During this year the Parent Company has made disinvestment of stake in two of its wholly owned subsidiaries HPL Technologies BV., Netherlands (HTS) and HPL Industrial Estates Limited (Refer Note 10.4)

** Amounts below rounding off norms adopted by the Group

10.1A	Aggregate Value of Quoted Investments	**49**	3,099
	Aggregate Market Value of Quoted Investments	**49**	3,070
	Aggregate Value of Unquoted Investments	-	3,616

		As at 31st March 2025		As at 31st March 2024	
		Units	Amortised Cost Rs in million	Units	Amortised Cost Rs in million
10.1B	**Investment in Quoted Non Convertible Bonds**				
	7.17% Government Of India Bonds 2028	-	-	7,500,000	729
	7.95% LIC Housing Finance Limited	-	-	3,500,000	355
	6.68% Government of India Bonds 2031	-	-	2,500,000	260
	6.00 % Housing Development Finance Corporation Limited Bonds (Series - Z001)	**500,000**	**49**	10,000,000	985
	7.52% Rural Electrification Corporation Limited Bond 2026	-	-	1,500,000	156
	7.32% Rural Electricification Corporation Ltd Bond 2026	-	-	1,000,000	100
	8.33% Government Of India Bonds 2026	-	-	5,000,000	514
			49		3,099

Investments in bonds are under lien with lenders as Margin Money for Letter of Credit and Bank Guarantee utilised to the extent of Rs Nil (31st March 2024 : Rs. 2120 million)

	Particulars	As at 31st March 2025 Rs in million	As at 31st March 2024 Rs in million
10.2	**Investments accounted for using Equity Method**		
	(Also Refer Note 10.3(b))		
A	**Associates**		
	Investments in unquoted Equity Instruments - fully paid		
	HPL Technologies BV., Netherlands (HTS)		
	51,675,000 (31st March 2024 : Nil) Equity shares of USD 10 each fully paid	**4,522**	-
	Add/ (less): Group Share of Profit/loss upto 31.03.25	**20**	-
	HPL Industrial Estates Limited (HIEL)		
	10,000 (31st March 2024 : Nil) Equity shares of USD 10 each fully paid	**5**	-
	Add/ (less): Group Share of Profit/loss upto 31.03.25	**2**	-
	TCG Centres For Research And Education In Science And Technology (TCG Crest)		
	[Formerly: Global Institute Of Science And Technology (GIST)]		
	50,000 (31st March 2024 : 50,000) Equity Shares of Rs 10/- each	**1**	1
B	**Joint Ventures**		
	Investments in Partnership Capital		
	Illuminate Aggregator LP	-	49,492
	Add/ (less): Group Share of Profit/loss upto 31.03.25	-	(3,934)
	Investments in Equity Capital		
	Five P Development Company B.V.	-	13
	Add/ (less): Group Share of Profit/loss upto 31.03.25	-	(13)
	TOTAL INVESTMENTS CARRIED AT COST	**4,550**	45,559

10.3 Interests in other entities

(a) Subsidiaries

The Group's subsidiaries as at 31st March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business and effective ownership are listed below:

Name of the Entity	Country of Incorporation	Principal Activities	Effective ownership	
			31st March 2025	31st March 2024
Haldia Riverside Estates Private Limited	India	Rental Business	100%	100%
HPL Go Private Limited	India	Petrochemicals	100%	100%
Subsidiaries of HPL Go Private Limited				
X-Polymat Global Pvt Ltd	India	Trading of Polymers	100%	100%
Five P Development India Private Limited	India	Technology	100%	100%
Advanced Performance Materials Private Limited	India	Petrochemicals	100%	100%
Subsidiary of Advanced Performance Materials Private Limited				
Adplus Chemicals and Polymers Pvt Ltd.	India	Petrochemicals	100%	100%
SIO2P Private Limited	India	Petrochemicals (yet to start commercial operations)	100%	100%
HPL Industrial Parks Limited (HIPL)	India	Petrochemicals (yet to start commercial operations)	100%	100%
HPL Global Pte Limited	Singapore	Trading	100%	100%
HPL Industrial Estates Limited (HIEL) - ceased to subsidiary wef 27th January, 2025 (refer Note 10.4(b))	India	Petrochemicals	33.3%	100%
HPL Technologies BV., Netherlands (HTS) - ceased to subsidiary wef 13th February, 2025 (refer Note 10.4(a))	Netherlands	Investment Entity	15%	100%

(b) Interests in associates and joint ventures

All associates and joint ventures are included in the Group's financial statements using the equity method of accounting:

Carrying Value:

Particulars	31st March 2025 (Rs. In Million)	31st March 2024 (Rs. In Million)
Investment in Associates	**4,550**	1
Investment in Joint Ventures	**-**	45,558
Total Carrying Value	**4,550**	45,559

Share of Total Comprehensive Income from associates and joint ventures:

Particulars	31st March 2025 (Rs. In Million)	31st March 2024 (Rs. In Million)
Share of profit/(loss) after tax from associates	**(40)**	-
Share of profit/(loss) after tax from joint ventures	**(3,705)**	(114)
Share of OCI from associates	**62**	-
Share of OCI from joint ventures	**(1,487)**	(144)
Total Share of Total Comprehensive Income from associates and joint ventures:	**(5,170)**	(258)

Set out below are the associates and Joint ventures of the group as at 31 March 2025. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business of each entity, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the Entity	Country of Incorporation	31st March 2025 (Rs. In Million)	31st March 2024 (Rs. In Million)
Associates			
HPL Technologies BV., Netherlands (HTS) - Refer (i) below	Netherlands	**15%**	-
HPL Industrial Estates Limited (HIEL) - Refer (ii) below	India	**33.3%**	-
TCG Centres For Research And Education In Science And Technology (TCG Crest)- Refer (iii) below	India	**50.0%**	50%
Joint Ventures			
Illuminate Aggregator LP - Refer (iv) below	USA	**-**	55.7%
Five P Development Company B.V. - Refer (v) below	Netherlands	**-**	50%

(i) The Parent Company during the year sold 85% of its equity interest in HPL Technologies B.V., Netherlands ("HPL Tech BV"), an erstwhile wholly owned subsidiary on February 13, 2025, upon which HPL Tech BV ceased to be a subsidiary of the Group. By virtue of representation on the board of directors and participation in significant financial and operating decisions of HPL Technologies BV, the group has determined that it has significant influence over the entity, even though it only holds 15% of the voting rights. HPL Technologies BV is an investment entity primarily having investments in joint ventures - Illuminate Aggregator LP and Five P Development Company B.V. and has been considered as material associate of the group wef February 14, 2025. Also refer Note 10.4(a).

(ii) HPL Industrial Estates Limited (HIEL) is an erstwhile wholly owned (100%) subsidiary of Haldia Petrochemicals Limited. It has been formed to own, develop, build, integrate and operate small, medium, large scale fully Integrated Industrial/Chemical complexes and/or Parks in India and globally & hold movable and immovable assets related thereto. During the year, the Parent Company divested its equity stake in HIEL which was diluted from 100% to 33%. As a result, effective January 28, 2025, HIEL has been accounted for as an associate in accordance with Ind AS 28 – Investments in Associates and Joint Ventures. Upon cessation as subsidary, it has been considered as an immaterial associate of the Group. Also refer Note 10.4(b).

(iii) TCG Centres For Research And Education In Science And Technology (TCG Crest) - TCG Crest is a company registered under Section 8 of the Companies Act, 2013. The Company has been approved under clause (iia) of sub section (1) of section 35 of the Income Tax Act, 1961 w.e.f 01.04.2023 to 31 03 2028 as a Scientific Research Institution. The Group has made investment of Rs 0.5 million in the equity shares of TCG Crest. Following the applicable provisions of the Act, TCG Crest cannot pay dividend to its members. Accordingly the Group has not recognised its share of profit or loss in TCG Crest following equity method of accounting. It has been considered as immaterial associate of the group.

(iv) Illuminate Aggregator LP ceased to be Joint Venture of the Group upon sale of 85% stake in HPL Technologies BV, with effect from February 14, 2025.

HPL Tech BV was used by Group to facilitate the acquisition of the Lummus Technology business (which provides proprietary process technology licenses, associated engineering services, catalysts and engineered products and uses the Lummus brand name) from McDermott International (MDR) through a Joint Venture company (Illuminate Aggregator LP, a partnership firm) with Rhone Capital, USA (joint-venturer). HPL Tech BV holds more than 50% of the equity in Lummus Technology Holdings V LLC through partnership in Illuminate Aggregator LP. However, decisions in respect of activities which significantly affect the risks and rewards of these businesses, require a unanimous consent of both the group and Union LA Holdings (joint venturer). Accordingly, it was considered as material Joint Venture for the group.

Illuminate Aggregator LP continues to be joint venture of HPL Tech BV (which is now an associate - refer note (i) above)

(v) Five P Development Company B.V. ceased to be Joint Venture of the Group upon sale of 85% stake in HPL Technologies BV, with effect from February 14, 2025. It was considered as an immaterial Joint Venture for the group. Five P Development Company B.V. continues to be joint venture of HPL Tech BV (which is now an associate - refer note (i) above)

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(c) Summarised financial information of material associate is as under:

Particulars	HPL Technologies BV., Netherlands 31st March 2025 (Rs. In Million)**	HPL Technologies BV., Netherlands 31st March 2024 (Rs. In Million)
a. Summarised Balance Sheet:		
Non- Current Assets	37,080	-
Current Assets	1,359	-
Non- Current Liabilities	12,253	-
Current Liabilities	8,459	-
b. Summarised Statement of Profit and Loss:		
Revenue	10	-
Profit/(loss) after Tax	(281)	-
Other Comprehensive Income for the period, net of tax	411	-
Total Comprehensive Income for the period, net of tax	131	-
Group's share in Profit after tax for the period	(42)	-
Group's share in OCI for the period	62	-

** Represents numbers for the period February 14, 2025 to March 31, 2025, upon classification of the entity as an associate.

Reconciliation of the above summarised financial information to the carrying amount of the interest in Associate recognised in the consolidated financial

Particulars	HPL Technologies BV., Netherlands 31st March 2025 (Rs. In Million)	HPL Technologies BV., Netherlands 31st March 2024 (Rs. In Million)
Opening Net Assets (a)	-	
Fair value of the retained interest in associate on date of Loss of Control (b)	4,522	-
Profit/(loss) for the period (c)	(281)	-
Other comprehensive income (d)	411	-
Dividends paid (e)	-	-
Group's share in % (f)	15%	-
Group's share [g=(c+d+e)*f]	20	-
Closing Net assets (a+b+f)	4,542	-
Net Carrying Amount of Investment in the Group	**4,542**	-

(d) Summarised financial information of material Joint Venture are as under:

Particulars	Illuminate Aggregator LP# 31st March 2025 (Rs. In Million)	Illuminate Aggregator LP# 31st March 2024 (Rs. In Million)
a. Summarised Balance Sheet:		
Non- Current Assets	-	199,337
Current Assets	-	35,016
Non- Current Liabilities	-	122,768
Current Liabilities	-	30,614
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	-	8,114
Current financial liabilities (excluding trade and other payables and provisions)	-	20,000
Non-current financial liabilities (excluding trade and other payables and provisions)	-	116,612
b. Summarised Statement of Profit and Loss: (For the period till loss of Control)		
Revenue	81,556	52,530
Profit after Tax	(6,558)	(198)
Other Comprehensive Income for the period/year, net of tax	(2,632)	(258)
Total Comprehensive Income for the period/year, net of tax	(9,189)	(455)
The above profit (loss) for the period/year include the following:		
Depreciation and amortisation	2,349	5,737
Interest Expense	12,786	11,217
Income tax expense (Income)	5,215	1,515
Group's share in Profit after Tax for the period/year	(3,705)	(114)
Group's share in OCI for the period/year	(1,487)	(144)

#The financial statements of the Parent Company and its subsidiaries, associates and joint ventures used in the preparation of the consolidated financial statements have the same reporting date, i.e., March 31. In the previous year, Illuminate Aggregator LP, erstwhile Joint venture of the Group, closed its financial statements as at December 31. The Group included the share of profit/loss of Illuminate Aggregator LP for the 12-month period from January 1, 2023 to December 31, 2023 in the consolidated financial statements of previous year, duly adjusted for the effects of significant transactions or events, if any, occurring between the date of those financial statements (that is, December 31) and the date of the consolidated financial statements (that is, March 31 next following).

During the current year, Illuminate Aggregator LP ceased to be a joint venture of the Group with effect from February 13, 2025 post disposal by the Parent company of majority stake in its wholly owner subsidiary HPL Tech BV. Accordingly, the Group has included its share of profit/loss in the consolidated financial statements for the period from January 1, 2024 to February 13, 2025, based on the financial information made available for this period. Therefore, the consolidated financial statements prepared for the year ended 31 March 2025 includes comparatives that are not truly comparable. Relevant disclosures on disposal of subsidary has been provided in Note 10.4 below. Illuminate Aggregator LP though continues to be joint venture of HPL Tech BV.

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Reconciliation of the above summarised financial information to the carrying amount of the interest in Joint venture recognised in the consolidated financial statements:

Particulars	Illuminate Aggregator LP	
	31st March 2025 (Rs. In Million)**	31st March 2024 (Rs. In Million)
Net assets of joint venture	-	80,971
Proportion of the Group's ownership interest in the joint venture	-	56
Carrying amount of the Group's interest in the joint venture	-	45,071
Add/(less): Impact of dilution of investments as at year end (including exchange gain/loss)	-	487
Net Carrying amount of the Group's interest in the joint venture	-	45,558

** Consequent to disposal of majority stake in wholly owned subsidiary, above entity ceased to be a Joint Venture of the Group. Relevant disclosures on disposal of subsidiary has been provided in Note 10.4(a).

(e) Summarised financial information of individually immaterial associates are as under:

Particulars	31st March 2025 (Rs. In Million)**	31st March 2024 (Rs. In Million)
Aggregate Carrying amount of Group's interests in Associate	7	-
Group's share in Profit after Tax for the period/year	2	-
Group's share in OCI for the period/year	-	-
Group's share in Total Comprehensive Income for the period/year	2	-

** Represents Group' share for the period January 28, 2025 to March 31, 2025, upon classification of the entity as an associate.

(f) Summarised financial information of individually immaterial Joint Venture are as under:

Particulars	31st March 2025 (Rs. In Million)	31st March 2024 (Rs. In Million)
Aggregate Carrying amount of Group's interests in Joint Venture	-	-
Group's share in Profit after Tax for the period/year	-	(4)
Group's share in OCI for the period/year	-	-
Group's share in Total Comprehensive Income for the period/year	-	(4)

10.4 Disinvestment/Dilution of stake in wholly owned subsidiaries

(a) HPL Technologies BV., Netherlands (HTS)

During the year ended March 31, 2025, the Parent Company entered into a Share Purchase Agreement ("SPA") with ESMA Global Limited, a related party, for the sale of 85% of its equity interest in HPL Technologies B.V., Netherlands ("HPL Tech BV"), a wholly owned subsidiary. This transaction forms part of the Group's overall deleveraging strategy. The transaction was completed on February 13, 2025, upon which HPL Tech BV ceased to be a subsidiary of the Group while continuing to be an associate thereafter. The total consideration for the sale amounted to Rs. 25,635 million (USD 294.95 million), which includes interest-bearing deferred consideration of Rs. 22,151 million (USD 254.95 million) payable in four years, carrying interest at 3-month SOFR plus 220 basis points per annum which is compounded quarterly and payable annually. Deferred Consideration as on March 31, 2025 amounts to Rs. 21,818 million (USD 254.95 million). This transaction leading to loss of control over the subsidiary has resulted in a gain of Rs. 22,122 million, which has been recognized in the Statement of Profit and Loss under "Exceptional Items". Such gain is higher than the gain reported in the Standalone Financial Statements primarily due to the reversal of the subsidiary's accumulated losses, including losses from the prior years and the current period, upto the date of loss of control. Upon cessation as subsidiary, it has been considered as an material associate of the Group.

Details of the consolidated assets and liabilities of subsidiary disposed of, and the calculation of the gain on disposal as on February 13, 2025 are as follows:

Particulars	Rs in Million
Net Assets Disposed : (A)	**9,152**
Investments	44,936
Loans	1,167
Cash and Cash Equivalents	853
Other Financial and Non-Financial Assets	61
Borrowings	(37,035)
Other Financial and Non-Financial Liabilities	(830)
Total Consideration: (B)	**25,635**
Upfront Consideration	3,484
Deferred Consideration	22,151
Fair value of the retained interest: (C)	**4,522**
Gain on Loss of Control	**22,122**
Excess of Consideration and Retained Interest over Net Assets : **(B + C - A)**	21,005
Reclassification from Foreign Currency Translation Reserve on account of Loss of Control	1,117
Net Cash Consideration	**2,631**
Consideration received in cash and cash equivalents	3,484
Derecognised on account of Loss of control in Subsidiary	(853)

(b) HPL Industrial Estates Limited (HIEL)

During the year ended March 31, 2025, HPL Industrial Estates Limited ("HIEL"), a wholly owned subsidiary of the Parent Company, issued 20,000 equity shares which were subscribed by ESMA Global Limited and MCPI Holdings Limited, both being related parties. Pursuant to this allotment, the Parent Company's equity stake in HIEL was diluted from 100% to 33%. As a result, effective January 28, 2025, HIEL ceased to be a subsidiary of the Parent Company and has been accounted for as an associate in accordance with Ind AS 28 – Investments in Associates and Joint Ventures. Upon cessation as subsidary, it has been considered as an immaterial associate of the Group.

Details of the assets and liabilities disposed of, and the calculation of the gain on disposal as on January 27, 2025 on account of dilution are as follows:

Particulars	Rs in Million
Net Assets Disposed : (A)	**5**
Property, Plant and Equipment	5
Capital Work-in-Progress	6,069
Right-of-Use Assets	1
Investments	6
Cash and Cash Equivalents	9
Bank balances other than Cash	4
Other Assets	33
Borrowings	(5,683)
Other Financial and Non-Financial Liabilities	(439)
Fair value of the retained interest: (B)	**5**
Gain/Loss on Loss of Control (B-A)	**-**

Particulars		Non-Current		Current	
		As at 31st March 2025	As at 31st March 2024	**As at 31st March 2025**	As at 31st March 2024
		Rs in million	Rs in million	**Rs in million**	Rs in million
11 Loans - Measured at amortized cost					
Loans to related parties (Refer Note 11.1)					
Loans - Secured, Considered good (Refer Note 11.2 and 11.3)		**5,437**	1,000	**-**	4,323
Loans - Unsecured, Considered good		**6,420**	3,543	**703**	427
	(A)	**11,857**	4,543	**703**	4,750
Others:					
Loans to employees - Unsecured, Considered good		**1**	1	**2**	1
	(B)	**1**	1	**2**	1
Total (A+B)		**11,858**	4,544	**705**	4,751

Particulars	Non-Current		Current	
	As at 31st March 2025	As at 31st March 2024	**As at 31st March 2025**	As at 31st March 2024
	Rs in million	Rs in million	**Rs in million**	Rs in million
11.1 Loans to related parties:				
TCG Urban Infrastructure Holdings Private Limited (Refer Note 11.2)	**1,000**	1,000	**-**	-
TCG Life Sciences Mauritius Ltd (Refer Note: 11.3)	**4,437**	-	**-**	4,323
HPL Technologies B.V. (Refer Note 11.4)	**3,423**	-	**428**	-
MCPI Holdings Ltd (Refer Note: 11.5)	**2,997**	2,918	**-**	-
HPL Industrial Estates Limited (Refer Note: 11.6)	**-**	-	**275**	-
CSL Holdings (Mauritius) Limited	**-**	625	**-**	-
Five P Development Co. B.V.	**-**	-	**-**	427
	11,857	4,543	**703**	4,750

11.2 Secured Loan from the Parent Company to TCG Urban Infrastructure Holdings Pvt Ltd ("TCGUIH") for Rs 1,000 million, has been provided for general corporate purposes on 15th March 2023, repayable after 60 months from the date of disbursement. The Loan is secured by pledge of 91,317 Equity Shares of Bengal Intelligent Parks Limited (BIPL) held by TCGUIH.

11.3 Secured Loan from HPL Global Pte Ltd, the WoS of the Parent Company to TCG Life Science Mauritius Limited for Rs. 4,437 million (USD 53 million) has been provided for general corporate purposes is secured by a pledge of 37.5% of class A shares of TCG Life Science Mauritius Limited in favour of the Company, held by CSL Holdings (Mauritius) Ltd. The Loan is now due on March 2027.

11.4 Unsecured Loan from the Parent Company to HPL Technologies BV ("HTS") of Rs 3,423 million (USD 40 million), has been provided for prepayment of its foreign currency term loans, on 10th February 2025, repayable after 36 months from the date of disbursement.
Unsecured Loan from HPL Global Pte Ltd, the WoS of the Parent Company to HPL Technologies BV ("HTS") for Rs 428 million (USD 5 million) has been provided for general corporate purposes. The Loan is repayable in December 2025.

11.5 Unsecured Loan from HPL Global Pte Ltd, the WoS of the Parent Company to MCPI Holdings Ltd for Rs. 2,997 million (USD 35 million) has been provided for general corporate purposes and is due for repayment in March 2026.

11.6 Unsecured Loan from the Parent Company to to HPL Industrial Estates Limited ("HIEL") for Rs 250 million, has been provided for working capital and general corporate purposes. The tenor of the loan has been extended in the current year and is now repayable on February 25, 2026.
Unsecured Loan from Haldia Riverside Estates Private Limited, the WoS of the Parent Company to HPL Industrial Estates Limited ("HIEL") for Rs 25 million, has been provided for working capital purposes. The Loan is repayable on February 28, 2026.

11.7 The Parent Company and its subsidiaries which are companies incorporated in India have not advanced or given any loan or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Particulars	Non-Current		Current	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million	Rs in million	Rs in million
12 Other Financial Assets				
Recoverable from Related Parties	-	-	5	12
Deferred Consideration for disposal of a subsidiary [Refer Note: 10.4(a)]	21,818	-	-	-
Security Deposits				
Considered good (Also Refer Note 43)	4,354	4,232	27	35
Advances				
Considered good	-	-	1	-
Interest accrued on fixed deposits	-	83	272	579
Interest accrued on security deposits	-	-	54	26
Interest accrued on Quoted Non Convertible Bonds	-	-	7	98
Interest accrued on loans to related parties	-	-	420	137
Interest accrued on refund from income tax/indirect tax	-	-	25	279
Receivable from Gratuity Fund	11	-	-	-
Bank deposits with more than 12 months maturity	10	1,006	-	-
Derivatives not designated as hedging instruments	-	-	187	-
Forward Contract securing Trade Receivables net off Payables	-	-	-	7
Options Contract entered for securing trade payables net of receivables	-	-	37	-
Interest Rate Swap securing bond interest	-	-	5	-
Other Receivables	-	-	58	44
Total	26,193	5,321	1,098	1,217

13. Income Tax Assets (Net)

Particulars	Non-Current	
	As at 31st March 2025	As at 31st March 2024
	Rs in millions	Rs in millions
Advance income-tax (Net of provisions)	**232**	553
	232	553

A Income Tax Expense/ (Benefits)

The Parent and the subsidiary situated in India is subject to income tax in India on the basis of standalone financial statements. As per the Income Tax Act, the Company is liable to pay income tax which is the higher of regular income tax payable and the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT).

MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be set-off against future tax liabilities.

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Rs in millions	Rs in millions
Profit/(Loss) before tax	**3,193**	(15,709)
Statutory Income Tax Rate	**34.944%**	34.944%
Income tax expense at applicable tax rates applicable to individual entities	**1,116**	**(5,489)**
(i) Items not deductible *	**31**	90
(ii) Income exempt as per tax laws	**(217)**	-
(iii) Income taxable at different rates	**(8,140)**	(579)
(iv) Unrecognised Deferred Tax Assets on losses for the year	**1,039**	900
(v) Undistributed earning of joint ventures (equity accounted investment)	**1,309**	40
(vi) Adjustment due to utilisation of brought forward tax losses and unabsorbed depreciation based on assessment of earlier years	**-**	(369)
(vii) Benefits of change in tax rates on previously recognised deferred tax liability	**(244)**	-
(viii) Tax relating to earlier years	**(88)**	-
(ix) Unrecognised Deferred Tax Liabilities/Assets on Fair Valuation of Preference Shares	**-**	(9)
(x) Others	**(48)**	(9)
Total Tax Expense recognised in Statement of Profit and Loss	**(5,242)**	**(5,425)**

* Items not deductible mainly includes permanent differences on account of Ind AS Adjustments of the Income Tax Act, 1961 (IT Act).

B Components of Net Deferred Tax Liabilities as at 31st March 2025 is as below:

Particulars	Balance as at 1st April, 2024	Recognised in Statement of Profit and Loss	Recorded in Other Comprehensive Income	Balance as at 31st March, 2025
	Rs in millions	**Rs in millions**	**Rs in millions**	**Rs in millions**
Deferred Tax Assets				
Tax-loss carried forward	**829**	**267**	**-**	**1,096**
Unabsorbed Depreciation carried forward	**11,742**	**1,274**	**-**	**13,015**
Provisions	**51**	**(32)**	**-**	**18**
Disallowances u/s 43B of IT Act	**99**	**3**	**5**	**108**
Right-of-use asset net of lease liability	**5**	**2**	**-**	**6**
Devaluation of Plant and Machinery	**39**	**(8)**		**32**
Devaluation of Building	**78**	**(14)**	**-**	**63**
	12,843	**1,492**	**5**	**14,338**
Deferred Tax Liabilities				
Fiscal allowances on Property, plant and equipment and intangible assets	**27,597**	**(4,254)**	**-**	**23,344**
Other timing differences	**378**	**(249)**	**38**	**167**
	27,975	**(4,503)**	**38**	**23,511**
Net deferred tax assets / (liabilities) [a]	**(15,132)**	**5,995**	**(33)**	**(9,173)**
MAT Credit Entitlement				
MAT Credit Receivable	**5,350**	**-**	**-**	**5,350**
Total MAT Credit Receivable [b]	**5,350**	**-**	**-**	**5,350**
Net deferred tax assets / (liabilities) [c]=[a]+[b]	**(9,782)**	**5,995**	**(33)**	**(3,823)**

Contd..

C Components of Net Deferred Tax Liabilities as at 31st March 2024 is as below:

Particulars	Balance as at 1st April, 2023	Recognised in Statement of Profit and Loss	Recorded in Other Comprehensive Income	Balance as at 31st March, 2024
	Rs in millions	Rs in millions	Rs in millions	Rs in millions
Deferred Tax Assets				
Tax-loss carried forward	-	829	-	829
Unabsorbed Depreciation carried forward	9,825	1,917	-	11,742
Provisions	217	(166)	-	51
Disallowances u/s 43B of IT Act	79	10	10	99
Right-of-use asset net of lease liability*	-	5	-	5
Devaluation of Plant and Machinery	-	39	-	39
Devaluation of Building	132	(54)	-	78
	10,253	2,580	10	12,843
Deferred Tax Liabilities				
Fiscal allowances on Property, plant and equipment and intangible assets	26,558	(3,739)	4,778	27,597
Other timing differences	422	(64)	20	378
	26,980	(3,803)	4,798	27,975
Net deferred tax assets / (liabilities) [a]	(16,727)	6,383	(4,788)	(15,132)
MAT Credit Entitlement				
MAT Credit Receivable	5,283	67	-	5,350
Total MAT Credit Receivable [b]	5,283	67	-	5,350
Net deferred tax assets / (liabilities) [c]=[a]+[b]	(11,444)	6,450	(4,788)	(9,782)

* Previous Year amount is below the rounding off norms adopted by the Group.

The Group has recognised deferred tax assets arising from carried forward tax losses, unabsorbed depreciation, and Minimum Alternate Tax (MAT) credit entitlement in accordance with the principles laid down under Ind AS 12 – Income Taxes. These losses have primarily resulted from the adverse impact of the extended industry downturn over the past few financial years.

Considering the inherent industry cyclicity and based on the Group's approved business plans and financial projections, it is expected that sufficient taxable profits will be generated in the foreseeable future to enable the utilisation of the recognised deferred tax assets. Management has assessed the recoverability of these assets and concluded that it is probable that future taxable income will be available against which the deferred tax assets can be realised.

MAT Credit Entitlement under the Income Tax Act,1961 for which deferred tax assets has been recognised in the Balance Sheet as at 31st March, 2025:

Financial Year	**Amount**	**Expiry Date**
	Rs in million	
2016-17	**2,598**	**2031-32**
2017-18	**205**	**2032-33**
2020-21	**2,277**	**2035-36**
2021-22	**270**	**2036-37**
Total	**5,350**	

D Components of Net Deferred Tax Assets as at 31st March, 2025 is as below:

Particulars	**Balance as at 1st April, 2024**	**Recognised in Statement of Profit and Loss**	**Recorded in Other Comprehensive Income**	**Balance as at 31st March, 2025**
	Rs in millions	**Rs in millions**	**Rs in millions**	**Rs in millions**
Deferred Tax Assets				
Tax-loss carried forward	**-**	**17**	**-**	**17**
	-	**17**	**-**	**17**
Deferred Tax Liabilities				
Fiscal allowances on Property, plant and equipment and intangible assets	**-**	**(14)**	**-**	**(14)**
	-	**(14)**	**-**	**(14)**
Net deferred tax assets / (liabilities)	**-**	**31**	**-**	**31**

Contd..

E Components of Net Deferred Tax Assets as at 31st March, 2024 is as below:

Particulars	Balance as at 1st April, 2023	Recognised in Statement of Profit and Loss	Recorded in Other Comprehensive Income	Balance as at 31st March, 2024
	Rs in millions	Rs in millions	Rs in millions	Rs in millions
Deferred Tax Assets				
Disallowances u/s 43B of IT Act*	1	(1)	-	-
	1	(1)	-	-
Deferred Tax Liabilities				
	-	-	-	-
Net deferred tax assets / (liabilities)	1	(1)	-	-

* Amount is below the rounding off norms adopted by the Group.

Particulars	As at 31st March 2025		As at 31st March 2024	
	Rs in million	Rs in million	Rs in million	Rs in million
14 Inventories				
(At lower of cost and net realisable value)				
Raw Materials		**5,475**		7,275
Work in progress		**319**		285
Finished Goods		**6,186**		2,251
By products - Chemicals		**1,202**	-	1,650
Stores and Spares	**3,431**		3,003	
Less : Provision for non-moving / obsolete items (net)	**(91)**	**3,340**	(75)	2,928
Loose Tools		**19**		16
Chemicals, Catalysts and Additives		**1,080**		1,480
Packing Materials		**28**		35
Trading Goods		**19**		94
Total		**17,668**		16,014

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
14.1 The above includes Stock-In-Transit as under:		
Raw Materials	**3,059**	3,236
Stores and Spares	**122**	90
Chemicals, Catalysts and Additives	**98**	351
Total	**3,279**	3,677

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
15 Current Investments		
Investments carried at fair value through Statement of Profit and Loss		
Quoted		
Investment in Mutual Fund	**754**	699
Unquoted		
Investment in Mutual Funds	**1,502**	3,857
Investment in Alternative Investment Funds	**783**	1,808
Investment carried at Amortised Cost		
Quoted		
Investment in Non Convertible Bonds	**-**	307
Total	**3,039**	6,671

Investment in Mutual Funds are under lien with lenders for Debt Service Reserve Account utilised to the extent of Rs. 130 million (Previous year: Investment in Mutual Funds and Bonds are under lien as Margin Money for Letter of Credit utilised to the extent of Rs. 1,890 million).

Name of Fund	As at 31st March 2025		As at 31st March 2024	
	Units	Market Value Rs in million	Units	Market Value Rs in million
15.1 Investment in Mutual Fund				
Quoted:				
Kotak Nifty SDL APR 2027 Index Fund Dir-Growth	**12,184,500**	**147**	12,184,500	135
SBI Fixed Maturity Plan (FMP)- Series 66 (1361 Days) Direct Growth	**50,020,821**	**607**	50,020,821	564
		754		699
Unquoted:				
Bajaj Finserv Liquid Fund - Direct plan - Growth	**-**	**-**	114,499	121
Aditya Birla Sunlife Nifty SDL PSU Bond Sept 2026 Direct Growth	**1,000,000**	**12**	1,000,000	12
DSP Ultra Short Term Fund	**1,105**	**4**	13,209	44
DSP Saving Fund	**-**	**-**	257,969	13
DSP Liquidity Fund	**-**	**-**	3,014	10
Edleweiss Arbritage Liquid Fund	**-**	**-**	4,311	13
Franklin India Savings Fund Direct Growth	**-**	**-**	55,209	200
HSBC USD Liquidity Fund	**1,484,674,293**	**1,485**	1,011,338	84
Nippon India/Reliance Money Market Fund - Direct Growth Plan Growth Option	**-**	**-**	14,899	57
Nippon India/Reliance Low Duration Fund - Direct Growth Plan	**-**	**-**	363,600	1,307
SBI Banking and PSU Fund Direct growth / Treasury Advantage Fund	**-**	**-**	381,190	1,138
SBI Savings Fund - Direct Growth	**-**	**1**	21,202,763	858
		1,502		3,857
15.2 Investment in Alternative Investment Fund				
TCGFund1 Class A	**-**	**-**	4,942,500	872
TCGFund1 15122017 Class A	**4,302,095**	**603**	4,948,833	756
NP1-Capital Trust	**-**	**180**	-	180
		783		1,808
15.3 Investment in Non Convertible Bonds				
9.24% Housing Development Finance Corporation Limited 2024		-	400,000	44
7.79% LIC Housing Finance Limited 2024		-	2,500,000	263
		-		307
		3,039		6,671

	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
Aggregate Value of Quoted Investments	**754**	1,006
Aggregate Market Value of Quoted Investments	**754**	988
Aggregate Value of Unquoted Investments	**2,285**	5,666

	Particulars	As at 31st March 2025	As at 31st March 2024
		Rs in million	Rs in million
16	**Trade Receivables**		
	(i) Secured, considered good	**1,003**	981
	(ii) Unsecured, considered good	**5,738**	4,156
	(iii) Credit impaired	**4**	4
	Less: Allowances for Credit Impairment	**(4)**	(4)
	Total	**6,741**	5,137

16.1 The secured trade receivables are secured by security deposit and bank guarantee held by the Group.

16.2 The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

16.3 Trade Receivables ageing schedule as at 31st March, 2025:

	Particulars	Outstanding for following periods from date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
		Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
(i)	**Undisputed Trade receivables — considered good**	**6,714**	**7**	**2**	**-**	**18**	**6,741**
(ii)	**Undisputed Trade Receivables — credit impaired**	**-**	**-**	**-**	**-**	**4**	**4**
	Sub-Total:	**6,714**	**7**	**2**	**-**	**22**	**6,745**
Less:	**Allowances for Credit Impairment**					**4**	**4**
	Total:	**6,714**	**7**	**2**	**-**	**18**	**6,741**

16.4 Trade Receivables ageing schedule as at 31st March, 2024

	Particulars	Outstanding for following periods from date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
		Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
(i)	Undisputed Trade receivables — considered good	5,106	1	12	7	11	5,137
(ii)	Undisputed Trade Receivables — credit impaired	-	-	-	-	4	4
	Sub-Total:	5,106	1	12	7	15	5,141
Less:	Allowances for Credit Impairment					4	4
	Total:	5,106	1	12	7	11	5,137

	Particulars	As at 31st March 2025	As at 31st March 2024
		Rs in million	Rs in million
17	**Cash and Cash Equivalents:**		
	(a) Balances with banks:		
	Unrestricted Balances with Bank	**1,863**	4,216
	(b) Cash in hand	**1**	1
	(c) Deposits with original maturity not exceeding three months	**5,923**	1,462
	Total Cash and Cash Equivalents	**7,787**	5,679
	Bank balances other than (a) and (c) above		
	Deposits with original maturity beyond three months but not exceeding twelve months	**15,662**	17,972
		15,662	17,972

17.1 Under lien with lenders as Margin Money for Letter of Credit and Debt Service Reserve Account utilised to the extent of Rs. 2,438 million (Previous Year: Nil)

17.2 Under lien with lenders for Debt Service Reserve Account and Overdraft availed against Fixed Deposit utilised to the extent of Rs. 11250 million (Previous year: Under Lien with Lenders as Margin Money for Standby Letter of Credit utilised to the extent of Rs. 10,980 million) and and as collateral for working capital facilities and DSRA amounting to Rs. 1525 Million (Previous Year: Rs 61 million).

Particulars		Non-current		Current	
		As at 31st March 2025	As at 31st March 2024	**As at 31st March 2025**	As at 31st March 2024
		Rs in million	Rs in million	**Rs in million**	Rs in million
18 Other Assets					
Capital advances	**(A)**	**3,764**	255	**-**	-
Considered good					
Security Deposit					
Unsecured					
Considered good		**48**	48	**2**	2
	(B)	**48**	48	**2**	2
Balances with statutory / government authorities				**-**	-
Considered good		**220**	218	**3,260**	4,077
Considered Doubtful		**-**	-	**54**	54
		220	218	**3,314**	4,131
Less: Provision for doubtful balances with statutory/ government authorities		**-**	-	**(54)**	(54)
	(C)	**220**	218	**3,260**	4,077
Advances to suppliers of goods and services					
Considered good		**-**	6	**1,316**	541
Considered Doubtful		**-**	-	**11**	11
		-	6	**1,327**	552
Less: Provision for doubtful advances to suppliers		**-**	-	**(11)**	(11)
	(D)	**-**	6	**1,316**	541
Accruals under Duty Exemption Scheme pertaining to exports	**(E)**	**-**	-	**365**	237
Accruals under Incentive Scheme [Refer Note 31.2]	**(F)**	**20,789**	17,675	**-**	-
Others					
Recoverable against Projects				**10**	-
Prepayments		**8**	7	**314**	310
Other Current Assets				**18**	18
	(G)	**8**	7	**342**	328
Total (A+B+C+D+E+F+G)		**24,829**	18,209	**5,285**	5,185

19 Equity Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
Authorised Share Capital		
5,900,000,000 (31st March 2024 : 5,900,000,000) Equity Shares of Rs. 10/- each	**59,000**	59,000
Issued, Subscribed and paid-up share capital		
1,687,938,532 (31st March 2024 : 1,687,938,532) Equity Shares of Rs 10/- each	**16,879**	16,879
	16,879	16,879

19.1 Movement in subscribed and paid-up share capital:

Particulars	Number of Shares	Share Capital (Rs in million)
Balance as at 1st April, 2023	1,687,938,532	16,879
Movements	-	-
Balance as at 31st March, 2024	**1,687,938,532**	**16,879**
Movements	**-**	**-**
Balance as at 31st March 2025	**1,687,938,532**	**16,879**

Terms and covenants attached to equity shares:

The Parent Company has one class of equity shares having par value of Rs 10 per share. Each shareholder is eligible for one vote per share held.

The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders at the annual general meeting.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent, after distribution of all preferential amounts (if any), in proportion to their shareholding.

19.2 Details of shares held by each shareholder holding more than 5%

	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	% holding of equity shares	Number of Shares	% holding of equity shares
Fully paid equity shares				
Chatterjee Petrochem (Mauritius) Company (CPMC)	**432,857,148**	**25.64%**	432,857,148	25.64%
Aculead (India) Private Limited	**299,040,937**	**17.72%**	299,040,937	17.72%
Essex Development Investment (Mauritius) Limited (EDIML)	**260,000,000**	**15.40%**	260,000,000	15.40%
West Bengal Industrial Development Corporation Limited (WBIDC)	**155,099,994**	**9.19%**	155,099,994	9.19%
Indian Oil Corporation Limited (IOCL)	**150,000,000**	**8.89%**	150,000,000	8.89%
Winstar India Investment Company Limited (WIICL)	**127,400,000**	**7.55%**	127,400,000	7.55%
India Trade (Mauritius) Limited (ITML)	**107,142,852**	**6.35%**	107,142,852	6.35%

19.3 Shares held by Promoters as at year end

Sl No	Promoter Name	As at 31st March 2025		As at 31st March 2024	
		Number of Shares	% total shares	Number of Shares	% total shares
	Equity Shares				
1	Chatterjee Petrochem (Mauritius) Company (CPMC)	**432,857,148**	**25.64%**	432,857,148	25.64%
2	Aculead (India) Private Limited	**299,040,937**	**17.72%**	299,040,937	17.72%
3	Essex Development Investment (Mauritius) Limited (EDIML)	**260,000,000**	**15.40%**	260,000,000	15.40%
4	West Bengal Industrial Development Corporation Limited	**155,099,994**	**9.19%**	155,099,994	9.19%
5	Winstar India Investment Company Limited (WIICL)	**127,400,000**	**7.55%**	127,400,000	7.55%
6	India Trade (Mauritius) Limited (ITML)	**107,142,852**	**6.35%**	107,142,852	6.35%
7	Ashis Chakraborty**	**1**	**....**	1	....
8	Debasis Konar**	**1**	**....**	1	....
9	Debjit Sur Roychowdhury**	**1**	**....**	1	....
10	Soubhagya Parida**	**1**	**....**	1	....

** Nomineee Director of West Bengal Industrial Development Corporation Limited

19.4 In terms of an agreement with one of the promoters, the Parent Company will issue such number of warrants which upon exercise would entitle the said promoter to subscribe to 100 million equity shares of Rs 10 each at par aggregating to Rs 1,000 million. Such conversion option can be exercised within one year after the payment to be made by the promoter to the shareholder for second tranche of 260 million equity shares as per the Share Purchase Agreement executed between the parties. Issue of such shares has not happened till the year end.

20 The Equity Shares of the Parent as stated above, were alloted to the eligible shareholders of amalgamating Company, Haldia Petrochemicals Limited, on 28th February 2017 (Record Date). But as per the order of the Hon'ble High Court of Calcutta, such shares stand allotted on the appointed date as on 1st March 2015.

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
21. Other Equity		
Capital Redemption Reserve	**2,711**	2,711
Securities Premium	**119,641**	119,641
Other Comprehensive Income:		
(a) Foreign Currency Translation Reserve	**(86)**	1,356
(b) Revaluation Surplus	**35,462**	37,745
Deemed Capital Contribution	**57**	57
Retained earnings	**(7,823)**	(18,539)
	149,962	142,971

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
21.1 Capital Redemption Reserve *		
Balance at the beginning of the Year	**2,711**	2,711
Balance at the end of the Year	**2,711**	2,711
21.2 Securities Premium *		
Balance at the beginning of the year	**119,641**	119,641
Balance at the end of the year	**119,641**	119,641
21.3(a) Foreign Currency Translation Reserve *		
Balance at the beginning of the year	**1,356**	995
De-recognition adjustment on account of loss of control of subsidiary	**(1,117)**	-
Increase/(Decrease) during the year	**(325)**	361
Balance at the end of the year	**(86)**	1,356
21.3(b) Revaluation Surplus *		
Balance at the beginning of the year	**37,745**	25,348
Increase/(Decrease) during the year	**-**	19,264
Less: Income Tax on above	**-**	(4,778)
Transfer to Retained Earnings	**(2,283)**	(2,089)
Balance at the end of the year	**35,462**	37,745
21.4 Deemed Capital Contribution *		
Balance at the beginning of the year	**57**	57
Balance at the end of the year	**57**	57
21.5 Retained Earnings *		
Balance at the beginning of the year	**(18,539)**	(10,296)
(Loss) / Profit for the year	**8,435**	(10,284)
Remeasurement of defined benefit plans (net of tax)	**(2)**	(48)
Transfer from Revaluation Surplus	**2,283**	2,089
Balance at the end of the year	**(7,823)**	(18,539)

* Also refer to the Statement of Changes in Equity for brief description thereof.

Particulars	Non-current maturities		Current maturities	
	As at 31st March 2025	As at 31st March 2024	**As at 31st March 2025**	As at 31st March 2024
	Rs in million	Rs in million	**Rs in million**	Rs in million
22 Non-Current Borrowings				
Measured at Amortised Cost				
Secured:				
Reedemable Non Convertible Debentures*	**5,972**	4,964	**950**	-
Rupee Term Loans (RTL) :				
Banks **	**17,637**	22,197	**4,713**	4,619
Financial Institutions **	**1,343**	2,239	**600**	209
Foreign Currency Term Loans (FCTL) :				
Banks #	**-**	25,691	**-**	4,012
Financial Institutions * #	**627**	3,817	**362**	879
Unsecured:				
Banks	**5,099**	3,161	**3,388**	3,162
Total:	**30,678**	62,069	**10,013**	12,881

22.1 Nature of security:

* By way of paripassu first charge on the Group's moveable (excluding current assets) and immoveable properties, present and future.

* By way of pledge of 49% shareholding of the Parent Company in Haldia Riverside Estates Private Limited (wholly owned subsidiary of the Parent Company), for Non-Convertible Debentures amounting to Rs.1,950 million issued by Advanced Performance Materials Private Limited, the wholly owned subsidiary of the Parent Company

** By way of paripassu first charge on Property, Plant and Equipment and Leasehold rights on Land (disclosed under Right-of-use Asset) of the Group (both present and future).

** By way of paripassu second charge on current assets of the Group (both present and future) subservient to working capital loan.

The loans were extended by SBI London and Indian Bank Gift City to HPL Technologies B.V., esrtwhile wholly owned subsidiary of the Parent Company.These loans were secured by Standby Letters of Credit (SBLC) issued by SBI CCG Branch, Kolkata, Union Bank of India, Kolkata, and Indian Bank, Kolkata, with recourse to the Parent Company, and were backed by a pari passu first charge on the fixed and current assets of the Parent Company. These liabilities have been extinguished, consequent to the loss of control over the subsidiary [Refer Note 10.4(a)]

*# By way of paripassu first charge on the Property, Plant and Equipment (PPE) and leasehold rights on land (disclosed under Right-of-Use Assets) of the Parent Company, both present and future. In addition, a second charge has been created on the current assets of the Parent Company, both present and future, which is subservient to the charge created in favour of the lenders of working capital facilities.
The borrowings also included loans extended by Exim Bank, London to HPL Technologies B.V., esrtwhile wholly owned subsidiary of the Parent Company. These loans were secured by Standby Letters of Credit (SBLC) issued by Exim Bank, Gift City, with recourse to the Parent Company, and were backed by a pari passu first charge on the fixed and current assets of the Parent Company. These liabilities have extinguished, consequent to the loss of control over the subsidiary [Refer Note 10.4(a)]

22.2 Interest Rate

Nature of Loan	**Rate of Interest**
Redeemable Non Convertible Debentures	Fixed Rate of Interest ranging from 8.75% to 13.8%
Rupee Term Loan (RTL)	Linked to Marginal Cost Lending Rate of respective banks (Effective average rate 8.81% p.a.)
Foreign Currency Term Loan (FCTL)	
-Banks	SOFR linked floating rate (Effective rate including spread ranging from 6.92 % to 7.56 % p.a.)
-Financial Institutions	SOFR linked floating rate (Effective rate including spread ranging 7.88 % p.a.)
Unsecured:	
- Banks	Spread ranging from 0.90% to 1.35% per annum plus daily SOFR (Effective rate including spread ranging from 5.22% to 6.28% p.a.)

22.3 Details of Long term Borrowings of the Group:

Description of the instrument	Currency of Loan	Non-Current Maturities: Amortised cost as at 31st March, 2025 (Rs in million)	Non-Current Maturities: Amortised cost as at 31st March, 2024 (Rs in million)	Current Maturities: Amortised cost as at 31st March, 2025 (Rs in million)	Current Maturities: Amortised cost as at 31st March, 2024 (Rs in million)
Secured					
Redeemable Non Convertible Debentures:					
HPL NCD 2027 Series 2	INR	**1,736**	2,482	**750**	-
HPL NCD 2029 Series 1	INR	**2,286**	2,482	**200**	-
ABSL NCD	INR	**1,950**	-	-	-
	A	**5,972**	4,964	**950**	-

The Parent Company had issued on 29th June 2022, Secured, Redeemable Non-Convertible Debentures (NCDs) of Rs 5,000 millions in two series-Series 1 and Series 2 of Rs 2,500 millions each on private placement basis having average maturity of around 5 years on private placement basis. The proceeds were used for part financing of capex activities and augmenting resources for future growth projects. The NCDs were listed on BSE on 5th July, 2022.

During the current year, the terms of repayment for NCD 2027 Series 2 has been revised. Accordingly, the repayment shall now be made in quarterly installments starting from July 2025 onwards.

Advanced Performance Materials Private Limited, the WoS of the Parent Company, on 28th March 2025 had issued Secured, Redeemable Non-Convertible debentures (NCDs) of Rs. 2,500 million on private placement to Aditya Birla Capital Limited with a coupon rate of 13.8% p.a (IRR 14.5%), payable annually. Out of which, Rs 2,000 million was subscribed immediately, and the balance Rs. 500 million will be subscribed on the milestone of technical report. One fourth of the amount borrowed to be repaid at the end of 36 months and balance at the end of 48 months. with a maturity period of 2 years from the date of issue. There is a lock in period of 2 years, post expiry of lock in period, prepayment can be made with a premium of 1% on the amount prepaid. There is Put/Call option after 36 months with no prepayment penalty.

Description of the instrument		Currency of Loan	Non-Current Maturities: Amortised cost as at 31st March, 2025 (Rs in million)	Non-Current Maturities: Amortised cost as at 31st March, 2024 (Rs in million)	Current Maturities: Amortised cost as at 31st March, 2025 (Rs in million)	Current Maturities: Amortised cost as at 31st March, 2024 (Rs in million)
Secured						
Rupee Term Loans from Banks:						
State Bank of India (SBI)	*	INR	**6,325**	8,839	**2,512**	2,539
Union Bank of India	*	INR	**2,809**	3,655	**839**	838
Punjab National Bank	*	INR	**2,199**	2,841	**642**	642
Federal Bank	$	INR	**1,067**	1,181	**270**	300
ICICI Bank Limited	**	INR	**2,990**	2,987	-	-
Canara Bank	$$	INR	**2,247**	2,694	**450**	300
		B	**17,637**	22,197	**4,713**	4,619
Rupee Term Loans from Financial Institution:						
Exim Bank	@	INR	**1,343**	2,239	**600**	209
		C	**1,343**	2,239	**600**	209
Foreign Currency Term Loans from Financial Institutions:						
Exim Bank	# @	USD	**627**	3,817	**362**	879
		D	**627**	3,817	**362**	879
Foreign Currency Term Loans from Banks:						
State Bank Of India, London	@@	USD	-	14,536	-	2,268
Indian Bank	@@	USD	-	11,155	-	1,744
		E	-	25,691	-	4,012
Unsecured:						
Foreign Currency Term Loans from Banks:						
DBS Bank Limited	^^	USD	**5,099**	3,161	**3,388**	3,162
		F	**5,099**	3,161	**3,388**	3,162
Total (A+B+C+D+E+F)			**30,678**	62,069	**10,013**	12,881

* The Parent Company has availed multiple bank financing by way of long term loan, as per refinanced Rupee Loan Agreement commencing from June 2022 to be repaid in structured quarterly instalments upto 31st March, 2029.

$ Advanced Performance Materials Private Limited, the WoS of the Parent Company had been sanctioned Rs 1,200 Million as Rupee Term Loan-1 from Federal Bank on 31st July, 2020, which was repayable in 60 equal monthly installments starting from 31st August, 2020. The entire loan has been repaid on 28th March 2024.

The Company has been further sanctioned Rs 3,000 Million as Rupee Term Loan-2 from Federal Bank on 11th March 2024 out of which Rs 1,500 Million has been disbursed on 30th March 2024. The tenor of this loan is 60 months and repayable in graded quarterly installments.

contd... .

** The Parent Company has availed Rupee Term Loan of Rs 3,000 million from ICICI Bank to fund future capex requirements and other operational purposes repayable in 16 equal instalments starting from the end of 39 months from the first drawdown date.

$$ Advanced Performance Materials Private Limited, the WoS of the Parent Company has been sanctioned Rs 3,000 Million as Secured Medium Corporate Term Loan (SMTL) from Canara Bank on 28th February 2024. The tenor of this loan is 5 years from the date of first disbursement and repayable in 20 structured step up quarterly installments.

@ The Parent Company has availed Rupee Term Loan of Rs 2,460 million from Exim Bank repayable in 27 structured quarterly installments commencing from June 30, 2024.

#@ The Parent Company has been sanctioned USD equivalent of Rs 715 Millions as Foreign Currency Loan in June 2017 from Exim Bank as a carve out from the existing Rupee Term Loan. Repayment will continue as per the agreed repayment percentage mentioned in the RLFA agreement.
Exim Bank also sanctioned a Term Loan of USD equivalent to Rs 1,280 million repayable in 24 equal quarterly instalments starting from May 2019.
During FY 2019-2020 a new loan of USD equivalent of Rs 2,400 million (since reduced to Rs 1,200 million) towards reimbursement of capital expenditure for Coal Fired Boiler project was sanctioned repayable in 20 equal quarterly instalments starting from April 2022.

@@ HPL Technologies BV, Netherlands (HTS), esrtwhile WoS of the Parent, was sanctioned a Term Loan Facility from SBI London. These Loans were utilised for part funding of contribution of HTS in the joint venture namely Illuminate Aggregator LP, USA formed for aquisition of Lummus Technology USA.
As a part of down selling and refinancing of SBLC/FCTL of entire portfolio of loan availed from SBI London was allocated between SBI London, Indian Bank, Exim Bank. These liabilities have extinguished, consequent to the loss of control over the subsidiary [Refer Note 10.4(a)]

^^ HPL Global Pte Ltd, the WoS of the Parent Company has obatined unsecured bank loan which bearing interest, calculated on daily basis, at base rate ranging from 0.90 % to 1.35 % per annum plus SOFR for that day, the applicable rate in current period being in the range of 5.22% to 6.28% per annum. The loan is repayable over a period of 3 years. The bank loan is for the purpose of providing an export advance to its supplier, towards the purchase of the product from its supplier.

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
23 Lease Liabilities - Non-Current		
Lease Liabilities - Land	**153**	82
Lease Liabilities - Bulding	**155**	206
Total	**308**	288

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
24 Other Non-Current Financial Liabilities		
Security Deposit received	**17**	17
Total	**17**	17

Particulars	Non current		Current	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million	Rs in million	Rs in million
25 Provisions				
Employee Benefits				
Provision for Compensated absence	**244**	220	**37**	34
Provision for Gratuity	**29**	29	**-**	-
		-		
Total	**273**	249	**37**	34

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
26 Current borrowings		
Secured		
Loans from Banks		
Cash Credit	15	-
Overdraft against Fixed Deposits	9,320	422
Working Capital Demand Loan	2,840	500
Short Term Loans [Refer Note 26.1(iv)]	1,500	-
Buyers' Credit Facility	3,293	4,371
Supplier's Credit Facility	4,652	3,121
Current portion of Long Term Borrowings (Refer Note 22)	10,013	12,881
Total	**31,633**	21,295

Nature of Security:

26.1

(i) A pari-passu first charge on current assets of the Company (both present and future)

(ii) A pari-passu second charge by way of mortgage in favour of the Lenders on all of Company's immovable properties, both present and future; which shall be subservient to the Term Loan Lenders

(iii) A pari-passu second charge by way of hypothecation on Property, Plant and Equipment of the Company (both present and future); which shall be subservient to the Term Loan Lenders

(iv) During the year, AdPlus Chemicals & Polymers Pvt Ltd, a step down subsidiary of the Parent Company has taken a short term bridge Loan facility on 26th March 2025 from Yes Bank, which is backed by a guarantee Standby Letter Of Credit issued by Exim Bank, Kolkata and the loan is secured by way of pari passu charge on Fixed and Current Assets of its Parent Company. The Loan is repayable within February 24, 2026.

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
27 Lease Liabilities - Current		
Lease Liabilities - Land	14	13
Lease Liabilities - Building	92	80
Total	**106**	93

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
28 Trade Payables- Current		
Total outstanding dues of Micro enterprises and Small enterprises	161	99
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	10,162	12,833
Total	**10,323**	12,932

28.1 In respect of trade payables due for payment, the following is the ageing schedule as at 31st March 2025:

	Unbilled due	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
(i) MSME	-	98	41	3	1	18	161
(ii) Others	4,573	2,604	2,397	33	398	157	10,162
	4,573	2,702	2,438	36	399	175	10,323

28.2 In respect of trade payables due for payment, the following is the ageing schedule as at 31st March 2024:

	Unbilled due	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
(i) MSME	-	44	32	2	7	14	99
(ii) Others	4,584	2,135	5,516	422	146	30	12,833
	4,584	2,179	5,548	424	153	44	12,932

	Particulars	As at 31st March 2025 Rs in million	As at 31st March 2024 Rs in million
29	**Other Financial Liabilities - Current**		
	Interest accrued but not due	**244**	460
	Forward Contract entered for securing trade payables net of receivables	**19**	-
	Derivatives not designated as hedging instruments	**43**	7
	Options Contract entered for securing trade payables net of receivables	**-**	28
	Interest Rate Swap securing bond interest	**-**	70
	Dues to related parties (Refer Note 29.1)	**6**	342
	Security Deposit taken ^	**624**	1,450
	Other Liabilities (Refer Note 29.2)	**4,507**	2,149
	Total	**5,443**	4,506

^ During the previous year, HPL Technologies BV ("HTS"), erstwhile WoS of the Parent Company, received a non-interest-bearing refundable deposit of Rs. 834 million on March 28, 2024, from ESMA Global Limited, a related party incorporated in Mauritius. This amount was received pursuant to an agreement for the proposed sale of a majority stake of HTS, subject to regulatory and other approvals. Subsequently, during the current year, the transaction for the sale of majority stake in HTS was successfully completed, and the amount of Rs. 834 million received from ESMA Global Limited was classified as loan in HTS as part of the tranaction. [Refer Note 10.4(a)]

	Particulars	As at 31st March 2025 Rs in million	As at 31st March 2024 Rs in million
29.1	**Dues to related parties include:**		
	Companies in which one of the promoters have substantial interest		
	MCPI Private Limited	**-**	2
	Chatterjee Management Company	**-**	334
	Companies having Substantial Interest in the Company		
	West Bengal Industrial Development Corporation Limited (WBIDC)	**6**	6
		6	342

	Particulars	As at 31st March 2025 Rs in million	As at 31st March 2024 Rs in million
29.2	**Other Liabilities comprises:**		
	Payables on purchase of Property, Plant and Equipment - Non MSME	**3,278**	676
	Payables on purchase of Property, Plant and Equipment - MSME	**159**	163
	Earnest and Retention money, Liquidated Damages deducted	**106**	104
	Discount accrued to customers	**962**	1,206
	Other miscellaneous liabilities	**2**	-
		4,507	2,149

	Particulars	As at 31st March 2025 Rs in million	As at 31st March 2024 Rs in million
30	**Other Current Liabilities**		
	Statutory Remittances	**314**	298
	Deferred Government Grants relating to Export Promotion Capital Goods and Advance License	**91**	219
	Advance from Customers	**105**	71
	Payable to Employees	**1**	-
	Total	**511**	588

	Particulars	For the year ended 31st March 2025 Rs in million	For the year ended 31st March 2024 Rs in million
31	**Revenue from Operations**		
	Revenue from contracts with customers		
	Sale of products		
	Finished goods	**126,134**	119,673
	Traded goods	**10,842**	18,875
		136,976	138,548
	Sale of services		
	Rental Income	**2**	2
	Agency Commission	**219**	172
	Quality Testing Services*	**-**	-
		221	174
	Other Operating Income		
	Government Grants		
	Accrued Duty Benefits pertaining to Exports	**913**	428
	Accrued Benefits under Government incentive schemes (Refer Note 31.2)	**3,114**	3,096
	Freight Reimbursements	**1,468**	1,589
	Sale of scrap	**206**	84
		5,701	5,197
	Revenue from Operations	**142,898**	143,919

The Group derives its revenue from contract with customers for transfer of goods and services at a point in time.
* Current year amount is below the rounding off norms adopted by the Group

	Particulars	For the year ended 31st March 2025 Rs in million	For the year ended 31st March 2024 Rs in million
31.1 (a)	**Details of product sold**		
(i)	**Finished Goods Sold:**		
	Polymers:		
	High Density Polyethylene (HDPE)	**44,072**	49,347
	Linear Low Density Polyethylene (LLDPE)	**8,225**	6,862
	Polypropylene (PP)	**29,769**	28,400
	PE Wax	**571**	648
	Chemicals: (By products)		
	Benzene	**10,458**	8,593
	Butadiene	**8,775**	4,909
	Hydrogenated Pyrolysis Gasoline (HPG)	**4,206**	4,738
	Motor Spirit	**8,872**	6,582
	Methyl Tertiary-Butyl Ether (MTBE)	**5,512**	5,519
	Butene	**1,532**	991
	Pentanes	**373**	173
	PE Wax Oil	**9**	-
	Others	**3,760**	2,911
		126,134	119,673
(ii)	**Traded Goods Sold:**		
	Methyl Tertiary-Butyl Ether (MTBE)	**-**	379
	Naphtha	**4,941**	2,228
	Paraxylene	**5,703**	16,110
	HDPE Pipes	**65**	94
	Methanol	**23**	64
	Polyolefin	**110**	-
		10,842	18,875

31.1 (b) Revenue from contract with Customers differ from the revenue per contacted price due to taxes recovered, volume rebates, discounts etc.

Contd...

31.2 The Parent 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 Parent Company and the Parent 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 Parent 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 year ended 31st March, 2024 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 the Parent Company 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.

GoWB has subsequently appealed the arbitral tribunal award before the High Court of Kolkata in December 2023. On July 12, 2024 the High Court of Kolkata has passed a judgement dismissing GoWB's appeal for unconditional stay. The Court, inter alia, stated that GoWB needs to secure the entire awarded amount with the Registrar within six weeks from date post which stay can be granted. GoWB then filed a Special Leave Petition (SLP) against the order of the High Court on 23rd August, 2024. On 11th November, 2024, the appeal which was filed by the GoWB against the order of the High Court of Kolkata dated July 12, 2024 before the Hon'ble Supreme Court was dismissed by the Hon'ble Supreme Court and GoWB has been directed to pay the money and continue the appeal. Subsequently, GoWB filed a Special Leave Petition (SLP) for review of order passed by Hon'ble Supreme Court dated 11th November, 2024 which has been dismissed on 16th January, 2025. As of date of the results, the GoWB has not secured such amounts with the courts.

In the meanwhile, the promoters of the Company have filed execution application before the High Court of Kolkata for passing of appropriate order. In view of delay in getting appropriate direction from the High Court of Kolkata, a Special Leave Petition (SLP) was filed by the promoters with the Supreme Court of India on 19th February, 2025. As of the date of the results, the hearings are ongoing.

On March 19, 2025, the Government of West Bengal ("GoWB") has introduced "Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Bill, 2025 ("Bill")" in the West Bengal State Legislative Assembly. By this Bill, incentives, inter alia, under the West Bengal Incentive Schemes are sought to be revoked with retrospective effect. Based on the legal opinion obtained by the Parent Company it is of the view that the incentives are contractual and payable under SPA and not any West Bengal Incentive Schemes as per the aforementioned Arbitration Order and accordingly not applicable to the Parent Company. Further the bill is yet to be notified and currently not enforceable.

The Parent 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 3,114 million as incentive income for the year ended 31st March, 2025 respectively (Previous Year Rs 3,096 million).

The accumulated recoverable balance of Rs 20,789 million as of 31st March, 2025 (Previous Year Rs 17,675 million) is being shown under Other Non-Current Assets in the Balance Sheet. The interest component awarded on the GST incentives have not been accrued in the books till date and the management will continue to monitor the developments in this matter.

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Rs in million	Rs in million
32 Other Income		
Interest Income		
Interest income earned on financial assets carried at amortised cost	**3,009**	2,307
Interest income earned on Income Tax Refund	**63**	364
Interest income - Others	**91**	30
Dividend Income	**42**	2
Liabilities / provisions no longer required, written back	**413**	77
Insurance and Other Claims	**502**	95
Profit on sale of current investments	**126**	492
Gain/(Loss) on Fair Valuation of investments through Profit and Loss	**2**	701
Miscellaneous Receipts	**123**	55
Gain on Revaluation of Assets	**-**	79
Net gain on foreign currency transactions and translation	**(661)**	32
Net gain/(loss) arising on financial assets designated at FVTPL	**(440)**	868
Net gain/ (loss) arising on financial liabilities designated at FVTPL	**312**	(61)
Total	**3,582**	5,041

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Rs in million	Rs in million
33 Cost of materials consumed		
Cost of raw materials consumed	**108,819**	97,072
Total	**108,819**	97,072

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Rs in million	Rs in million
34 Purchases of Stock-in-Trade		
Purchases of Stock-in-Trade	**12,954**	**19,704**
Total	**12,954**	19,704

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Rs in million	Rs in million
35 Changes in Inventories of Finished goods, By-Products and Work-in-progress		
Inventories at the end of the year		
Work-in-progress	**319**	285
Finished Goods and By Products	**7,388**	3,901
	7,707	4,186
Inventories at the beginning of the year		
Work-in-progress	**285**	364
Finished Goods and By Products	**3,901**	3,639
	4,186	4,003
Net (Increase) / Decrease	**(3,521)**	(183)

Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
		Rs in million	Rs in million
36	**Employee Benefits Expense**		
	Salaries, Wages and Bonus	**2,102**	1,845
	Contribution to Provident and Other Funds	**190**	188
	Staff Welfare Expenses	**116**	104
	Total	**2,408**	2,137

36.1 (a) Defined Benefit Plans/Long Term Compensated Absences : -

Description of Plans

Defined contribution plans

Expenses under defined contribution plans are recognised as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined retirement benefit schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

Compensated absences

Expenses for compensated absences are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

The defined benefit plans expose the Group to a number of actuarial risks as below:

Risk Management

The Defined Benefit Plans expose the Group to risk of actuarial deficit arising out of investment risk, interest rate risk and salary cost inflation risk.

(a) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government/high quality bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

(b) Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

(c) Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(d) Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave	Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave
I	**Recognised in Statement of Profit or Loss**								
1	Current Service Cost	**36**	**7**	**16**	**5**	32	6	14	5
2	Net Interest Cost#	**-**	**-**	**14**	**3**	(2)	-	13	3
3	Effect of changes in financial assumptions**	**-**	**-**	**7**	**1**	-	-	1	-
4	Effect of experience adjustments	**-**	**-**	**25**	**(6)**	-	-	22	(6)
5	Total expense recognised in the Statement of Profit and Loss	**36**	**7**	**62**	**3**	30	6	50	2
	Re-measurements recognised in Other Comprehensive Income								
6	Return on plan assets (excluding amounts included in Net interest cost)*	**(21)**	**(3)**	**-**	**-**	1	1	-	-
7	Effect of changes in financial assumptions	**16**	**3**	**-**	**-**	3	1	-	-
8	Effect of experience adjustments	**22**	**(3)**	**-**	**-**	30	(7)	-	-
9	Total re-measurements included in Other Comprehensive Income	**17**	**(3)**	**-**	**-**	34	(5)	-	-
10	Total defined benefit cost recognised in Profit and Loss and Other Comprehensive Income	**53**	**4**	**62**	**3**	64	1	47	2

The current service cost and net interest cost for the year pertaining to Pension and Gratuity expenses have been recognised in "Contribution to Provident and other funds" and Leave Encashment in "Salaries, Wages and Bonus" under Note 36. The remeasurements of the net defined benefit liability are included in Other Comprehensive Income.

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave	Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave
II	**Actual Returns**								
III	**Net Asset/(Liability) recognised in Balance Sheet**								
1	Present Value of Defined Benefit Obligation	**(543)**	**(114)**	**(237)**	**(44)**	(478)	(102)	(213)	(41)
2	Fair Value of Plan Assets	**516**	**112**	**-**	**-**	449	102	-	-
3	Status [Surplus/(Deficit)]	**(27)**	**(2)**	**(237)**	**(44)**	(29)	-	(213)	(41)
	Current / Non-current liability breakup in Balance Sheet								
	Current	**-**	**-**	**(30)**	**(7)**	-	-	(31)	(7)
	Non-Current	**(27)**	**(2)**	**(207)**	**(37)**	(29)	-	(187)	(33)

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave	Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave
IV	**Change in Defined Benefit Obligation (DBO)**								
1	Present Value of DBO at the beginning of the year	**478**	**102**	**214**	**41**	421	97	200	40
2	Current Service Cost	**36**	**7**	**16**	**5**	32	6	14	5
3	Interest Cost	**31**	**7**	**14**	**3**	29	7	13	3
4	Remeasurement gains/(losses):								
a.	Effect of changes in financial assumptions	**16**	**3**	**7**	**1**	3	1	2	-
b.	Effect of experience adjustments	**22**	**(3)**	**25**	**(6)**	30	(7)	19	(8)
5	Benefits Paid directly by the Company	**(26)**	**(1)**	**(39)**	**-**	(26)	(1)	(34)	(1)
6	Benefits paid from Plan Assets	**(14)**	**(1)**	**-**	**-**	(11)	(1)	-	-
7	Present Value of DBO at the end of the year	**543**	**114**	**237**	**44**	478	102	214	41

contd....

V Best Estimate of Employers' Expected Outgo

	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
	Management Staff Gratuity	**Non-Management Staff Gratuity**	**Compensated Absence**	**Sick Leave**	Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave
Current	**-**	**-**	**(30)**	**(7)**	-	-	(26)	(8)
Non-Current	**(27)**	**(2)**	**(207)**	**(37)**	(29)	-	(187)	(33)

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		Management Staff Gratuity	**Non-Management Staff Gratuity**	**Compensated Absence**	**Sick Leave**	Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave
VI	**Change in Fair Value of Assets**								
1	Plan Assets at the beginning of the year	**449**	**102**	**-**	**-**	431	95	-	-
2	Interest Income	**32**	**7**	**-**	**-**	30	7	-	-
3	Remeasurement Gains/(Losses) on plan assets	**21**	**3**	**-**	**-**	(1)	(1)	-	-
4	Actual Company Contributions	**28**	**1**	**-**	**-**	-	2	-	-
5	Benefits Paid	**(14)**	**(1)**	**-**	**-**	(11)	(1)	-	-
6	Plan Assets at the end of the year	**516**	**112**	**-**	**-**	449	102	-	-

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		Management Staff Gratuity	**Non-Management Staff Gratuity**	**Compensated Absence**	**Sick Leave**	Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave
VII	**Actuarial Assumptions**								
	Discount Rate %	**7%**	**7%**	**7%**	**7%**	7%	7%	7%	7%
	Rate of salary increase %	**8%**	**8%**	**8%**	**8%**	8%	8%	8%	8%

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		Management Staff Gratuity	**Non-Management Staff Gratuity**	**Compensated Absence**	**Sick Leave**	Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave
VIII	**Major Category of Plan Assets as % of Total Plan Assets**								
1	Schemes of Insurance- conventional products	**100%**	**100%**	**NA**	**NA**	100%	100%	NA	NA

* In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

IX Basis used to determine the Expected Rate of Return on Plan Assets

The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		Management Staff Gratuity	**Non-Management Staff Gratuity**	**Compensated Absence**	**Sick Leave**	Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave
X	**Net Asset / (Liability) recognised in Balance Sheet (including experience adjustment impact)**								
1	Present Value of Defined Benefit Obligation	**(543)**	**(114)**	**(237)**	**(44)**	(478)	(102)	(213)	(41)
2	Fair Value of Plan Assets	**516**	**112**	**-**	**-**	449	102	-	-
3	Status [Surplus/(Deficit)]	**(27)**	**(2)**	**(237)**	**(44)**	(29)	-	(213)	(41)
4	Experience Adjustment of obligation [(Gain)/Loss]	**22**	**(3)**	**25**	**(6)**	30	(7)	19	(6)

XI Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		Management Staff Gratuity	**Non-Management Staff Gratuity**	**Compensated Absence**	**Sick Leave**	Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave
1	Discount Rate + 100 basis points	**(31)**	**(7)**	**(14)**	**(2)**	(27)	(6)	(12)	(2)
2	Discount Rate - 100 basis points	**35**	**8**	**16**	**2**	30	7	14	2
3	Salary Increase Rate + 1%	**34**	**8**	**16**	**2**	30	7	14	2
4	Salary Increase Rate – 1%	**(31)**	**(7)**	**(14)**	**(2)**	(27)	(6)	(13)	(2)

Maturity Analysis of The Benefit Payments

		For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		Management Staff Gratuity	**Non-Management Staff Gratuity**	**Compensated Absence**	**Sick Leave**	Management Staff Gratuity	Non-Management Staff Gratuity	Compensated Absence	Sick Leave
1	Year 1	**64**	**10**	**31**	**8**	58	10	27	8
2	Year 2	**69**	**13**	**30**	**7**	53	10	25	7
3	Year 3	**51**	**10**	**24**	**6**	59	11	26	6
4	Year 4	**44**	**12**	**21**	**6**	45	9	21	5
5	Year 5	**53**	**12**	**22**	**5**	38	11	18	5
6	Next 5 Years	**257**	**56**	**105**	**17**	235	53	99	17

(a) Amounts towards Defined Contribution Plans have been recognised under "Contribution to Provident and other funds" in Note 36: Rs 142 million (2023-2024 - Rs 140 million).

(b) The Group expects to make a contribution of Rs 29 million (31 March 2024: Rs 29 million) to the defined benefit plans during the next financial year.

* Previous Year amount is below the rounding off norms adopted by the Group.
** Current Year amount is below the rounding off norms adopted by the Group.
\# Amounts are below the rounding off norms adopted by the Group.

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Rs in million	Rs in million
37 Finance costs		
Interest costs :		
Borrowings		
Banks & Financial Institutions		
Long Term Loans	**5,531**	5,612
Working Capital Facilities	**1,109**	935
Others *	**152**	37
Lease Liabilities	**51**	29
Exchange differences regarded as an adjustment to borrowing costs	**218**	216
Other borrowing costs:		
Finance Charges	**672**	656
Total	**7,733**	7,485

* Include Interest paid / payable to statutory authorities and on security deposit received from customers.

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Rs in million	Rs in million
38 Depreciation and amortisation expense		
Depreciation of Tangible Assets	**8,245**	7,995
Amortisation of Intangible Assets	**6,118**	6,710
Depreciation of Right Of Use Assets	**616**	459
Total	**14,979**	15,164

	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
		Rs in million	Rs in million
39	**Other expenses**		
	Consumption of Chemicals, Additives and Catalyst	**3,123**	3,148
	Consumption of Stores and spares and Loose Tools	**462**	437
	Consumption of Packing and other materials	**537**	522
	Utilities comprises of:		
	Consumption of naphtha for generation of steam	**408**	747
	Consumption of by products for generation of steam	**1,642**	2,233
	Water charges	**353**	320
	Consumption of nitrogen	**206**	215
	Increase / (decrease) of excise duty on inventory	**(39)**	(41)
	Power and Fuel	**4,372**	5,368
	Rent	**76**	67
	Repairs and Maintenance		
	Building	**187**	199
	Plant and Machinery	**784**	811
	Others	**241**	228
	Insurance	**551**	499
	Rates and Taxes	**87**	84
	Service Charges	**783**	670
	Conversion Charges	**77**	-
	Brokerage and Commission	**345**	337
	Clearing, Forwarding and Distribution Expenses	**67**	194
	Freight Charges	**2,173**	2,145
	Demurrage Expenses	**187**	-
	Provision for doubtful debts, advances, deposits and inventories	**16**	13
	Corporate Social Responsibility Expenses (Refer Note: 39.1)	**38**	83
	Royalty and Trademark Expenses	**200**	200
	Contribution to Scientific Research (Refer Note: 39.2)	**600**	2,410
	Miscellaneous Expenses	**816**	1,069
	Total	**18,292**	21,958

39.1 Corporate Social Responsibility (CSR)

(i) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 by the Parent Company during the year is Rs Nil (Previous Year: Rs. 63 million) and two of its Subsidiaries is Rs 38 million (Previous Year: Rs 20 Million). CSR activities of the Group are carried out on the basis of broad guidelines enumerated in the Group's CSR Policy. As per the CSR Policy, the primary thrust areas are Promoting Education and Higher Education. The Group also supports projects that create enabling opportunities and facilities to help disadvantaged students pursue Higher Education. Apart from Promoting Education, the CSR Policy allows identification of projects in areas of Healthcare, Health Awareness, Employment Oriented Skill Development, Women's Empowerment on Family, Legal and Financial matters, Sanitation etc.

(ii) Amount spent during the year:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Rs in million	Rs in million
Ongoing projects	**-**	-
On purposes other than ongoing projects	**38**	83
Total	**38**	83

39.2 TCG Centres for Research and Education in Science and Technology "TCG Crest", an associate company, is registered under section 8 of the Companies Act, 2013 and engaged in running a research institution in the state of West Bengal. TCG Crest is a scientific and industrial research organization, approved by the Department of Scientific and Industrial Research ['DSIR']. In furtherance of their research activities, TCG Crest had appealed for contribution for advancing scientific research and shaping the future of the organization. The Parent Company has contributed Rs 600 million [Previous year: Rs 2,410 million] as donation for scientific research to TCG Crest. The donation is eligible for claiming deduction u/s 35(1)(iia) of the Income Tax Act, 1961.

40 During the year ended March 31, 2024, the Company 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 under The West Bengal Sales Tax (Settlement of Dispute) Act 1999, as amended by the West Bengal Finance Act, 2023. The Company had deposited 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 had been received by the Company in December 2023.

41 Contingent Liabilities and Commitments (to the extent not provided for):

	Nature of liabilities	As at 31st March 2025	As at 31st March 2024
		Rs. in million	Rs. in million
(i)	**Contingent Liabilities:**		
(a)	**Guarantees:**		
	Guarantees given by banks on behalf of the Group	**113**	87
(b)	**Claims against the Group not acknowledged as debts [Refer Note (a) below]**		
	(i) Income Tax matters under dispute	**11**	11
	(ii) Excise Duty and other matters under dispute (including pre-deposit of Rs 116 million (Previous Year : 31st March 2024 - Rs 97 million))	**194**	191
	(iii) Service Tax matters under dispute (including pre-deposit of Rs 5 million (Previous Year : 31st March 2024 - Rs 5 million)	**336**	326
	(iv) GST/Sales Tax / VAT matters under dispute (including pre-deposit of Rs 47 million (Previous Year : 31st March 2024 - Rs 25 million)	**841**	787
	(v) Others	**20**	19
	[Above includes: (i) Rs.10 million (Previous Year: 31st March 2024 - Rs 7 million) relating to demand from Land & Land Reforms Department, Government of West Bengal towards Land Revenue on HREL Township Land. [Refer Note (c) below]		
(ii)	**Commitments:**		
(a)	Estimated amount of contracts remaining to be executed on capital account	**23,524**	6,498
(b)	Capital commitment in respect of acquisition of land and other assets from NOCL (Refer Note 46)	**-**	5,750

(a) Excise duty, VAT/ sales taxes, GST and other indirect taxes claims disputed by the Group relate to issues of applicability and classification. Third party claims arising from disputes relate to contracts.

(b) Future cash outflows in respect of the above matter are determinable only in receipt of judgements/decisions pending at various forums/ authorities. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial positions and result of operations.

(c) Land Revenue based on rates for residential land is applicable to Haldia Riverside Estates Private Limited, WoS of the Parent Company, since beginning as the Land is used as Housing Complex of employees of the Holding company. Memo issued by Land & Land Reforms Department, Government of West Bengal as well as Memo issued by the office of BL & LRO, Sutahata – II on 01.03.2004, mentions that land alloted to the Company has been put as “other than Commercial purpose (homestead)” and the land revenue was fixed at residential rate. However,vide Demand Notice, Memo No. 658 / Suta-II / 2022 Dated 28.03.2022 of The District Land & Land Reforms Officer, land revenue at commercial rates has now been charged to the Company for the years 1425 Bengali Sambat (BS) to 1428 BS and land revenue of Rs. 10 million including interest has been demanded. Against the pending Land Revenue payment, provision has been made in accounts at residential rates for Rs. 1 million. So, balance amount of claim has been shown as Contingent Liability.

The matter has been taken up with the Local BL& LRO office and DL & LRO office. A legal Notice has been given to local BL & LRO Office. Company has been consistently paying land revenue at the earlier rates,there is a strong case in favour of the Company.A legal opinion taken in this regard also confirms the stand taken by the Company in this regard. Management believes that the outcome of the above matter do not have any material adverse impact on Company's financial position. No further demand for subsequent years has been raised by BL& LRO office or DL & LRO office. However, Company continues to make provision in the books for land revenue at residential rate. After several follow up with BL & LRO & DL & LRO office, a team has inspected HREL Township in Jan'2024. The team has also agreed regarding residential nature of the township and a note in this regard has been sent by DL & LRO office, Purba Medinipore to the Office of The Assistant Secretary L&LR&RR&R Dept. Govt of West Bengal. Communication from office of The Assistant Secretary is still awaited.

42 Related Party Disclosures

A Related parties other than Associates and Joint Ventures with whom Group has transactions are given below,
Refer Note 10.3 for list of Joint Ventures and Associates

Companies in which one of the promoters have substantial interest

a) Techna Infrastructure Private Limited
b) TCG Urban Infrastructure Holding Private Limited
c) TCG Facility Management Private Limited
d) TCG Digital Solutions Private Limited
e) MCPI Private Ltd
f) TCG Lifesciences Private Limited
g) TCG Alternate Investment Fund
h) TCG Foundation
i) DCG DataCore Systems (India) Pvt Ltd
j) Chatterjee Management Services Private Limited
k) Chatterjee Management Company
l) Aculead (India) Pvt Ltd
m) Chatterjee Fund Manamement L.P
n) ESMA Global Pte Ltd
o) MCPI Holdings Limited
p) TCG Life Sciences Mauritius Limited
q) CSL Holdings (Mauritius) Limited

Companies in which one of the Directors have substantial interest

a) Development Consultant Private Limited

Entities which are members of the same group

a) Lummus Technology LLC
b) Lummus Technology India Pvt Ltd
c) Lummus Novolen Technology GmbH

Employee Benefit Funds

a) HPL Management Staff Gratuity Fund
b) HPL Non-Management Staff Gratuity Fund

Key Management Personnel

a) Dr. Purnendu Chatterjee	Non-Executive Director
b) Vijay K Chaudhry	Non-Executive Director
c) Sreoshi Moitra	Non-Executive Director
d) Partha Sarathi Bhattacharyya	Non-Executive Director
e) Shanta Ghosh	Non-Executive Director
f) Rudra Chatterjee	Non-Executive Director
g) Arun Balakrishnan	Non-Executive Director
h) Badal Chandra Das	Non-Executive Director
i) Jeremy Ranjan Ghose	Non-Executive Director
j) Ujjal Kumar Das	Non-Executive Director
k) Sabyasachi Bhattacharya	Non-Executive Director
l) S. Chatterjee	Vice-Chairman
m) Navanit Narayan	Whole Time Director and Chief Executive Officer
o) Sarbani Mitra	Company Secretary (from 1st April 2023)
p) N. Patnaik	Executive Vice President and Chief Financial Officer (upto 30th September 2023)
q) Pramod Kumar Gupta	Executive Vice President and Chief Financial Officer (from 1st October 2023)

contd...

HALDIA PETROCHEMICALS LIMITED
CIN: U24100WB2015PLC205383
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Related Party Disclosures (contd)...

B

Related party transactions summary	**Companies in which one of the Promoters have substantial interest**		**Companies in which one of the Directors have substantial interest**		**Associates & Joint Venture**		**Entities which are members of the same group**		**Employee Benefit Plans**		**Key Management Personnel**		**Total**	
	Year ended 31st March 2025	Year ended 31st March 2024	**Year ended 31st March 2025**	Year ended 31st March 2024	**Year ended 31st March 2025**	Year ended 31st March 2024	**Year ended 31st March 2025**	Year ended 31st March 2024	**Year ended 31st March 2025**	Year ended 31st March 2024	**Year ended 31st March 2025**	Year ended 31st March 2024	**Year ended 31st March 2025**	Year ended 31st March 2024
	Rs in million	Rs in million	**Rs in million**	Rs in million	**Rs in million**	Rs in million	**Rs in million**	Rs in million	**Rs in million**	Rs in million	**Rs in million**	Rs in million	**Rs in million**	Rs in million
Purchase of PPE and CWIP Items	**-**	-	**-**	-	**-**	-	**6**	655			**-**	-	**6**	655
Sale of products	**5,966**	16,358	**-**	-	**-**	-	**-**	-			**-**	-	**5,966**	16,358
Sale of Investments in Subsidiary	**25,303**	**-**	**-**	-	**-**	-	**-**	-			**-**	-	**25,303**	-
Sale of Investment in Alternate Investment Fund	**1,069**	-	**-**	-	**-**	-	**-**	-			**-**	-	**1,069**	-
Expenses incurred on behalf of Related Party	*****	-	**-**	-	**12**	9	**-**	-			**-**	-	**12**	9
Expenses incurred by Related Party on our behalf	**5**	5	**-**	-	**-**	-	**-**	-			**-**	-	**5**	5
Rent and Other Infrastructure Facilities	**111**	105	**-**	-	**-**	-	**-**	-			**-**	-	**111**	105
Recovery of Office Space	**50**	39	**-**	-	**-**	-	**3**	1			**-**	-	**53**	40
Expenses on account of Business Support and Consultancy	**165**	512	**22**	21	**2**	1	**448**	718			**15**	-	**651**	1,251
Advances Paid	**-**	-	**-**	-	**18**	204	**-**	-			**-**	-	**18**	204
Advances Refunded	**4**	-	**-**	-	**-**	-	**-**	-			**-**	-	**4**	-
Interest Income	**796**	666	**-**	-	**87**	35	**-**	-			**-**	-	**883**	700
Interest Expenses	**1**	*	**-**	-	**-**	-	**-**	-			**-**	-	**1**	*
Contribution to Scientific Research	**-**	-	**-**	-	**600**	2,410	**-**	-			**-**	-	**600**	2,410
Brand Royalty Expenses	**200**	200	**-**	-	**-**	-	**-**	-			**-**	-	**200**	200
Recovery of Guarantee Fees	**-**	-	**-**	-	**24**	**-**	**-**	-			**-**	-	**24**	-
Loans Given	**-**	-	**-**	-	**3,483**	-	**-**	-			**-**	-	**3,483**	-
Loans Recovered	**-**	-	**-**	-	**1,000**	-	**-**	-			**-**	-	**1,000**	-
Loans Taken (Short Term)	**3,250**	*	**-**	-	**-**	-	**-**	-			**-**	-	**3,250**	*
Loans Repaid (Long Term)	**3,250**	247	**-**	-	**-**	450	**-**	-			**-**	-	**3,250**	696
Security Deposit Received	**-**	834	**-**	-	**-**	-	**-**	-			**-**	-	**-**	834
Corporate Social Responsibility Expenses	**36**	80	**-**	-	**-**	-	**-**	-			**-**	-	**36**	80
Contribution to Retiral Funds	**-**	-	**-**	-	**-**	-	**-**	-	**29**	1	**-**	-	**29**	1
Directors Sitting Fees	**-**	-	**-**	-	**-**	-	**-**	-			**4**	4	**4**	4
Short-term employee benefits	**-**	-	**-**	-	**-**	-	**-**	-			**76**	73	**76**	73
Outstanding balances:														
Investment in Alternate Investment Fund	**604**	1,629	**-**	-	**-**	-	**-**	-			**-**	-	**604**	1,629
Other Recoverables	**821**	879	**-**	-	**20**	6	*****	1			**-**	-	**841**	885
Deferred Consideration Receivable	**21,818**	**-**	**-**	-	**-**	-	**-**	-			**-**	-	**21,818**	-
Advances Received	**1**	1	**-**	-	**-**	-	**-**	-			**-**	-	**1**	1
Security Deposit Received	**-**	834	**-**	-	**-**	-	**-**	-			**-**	-	**-**	834
Security Deposit Paid	**4,327**	4,216	**-**	-	**-**	-	**-**	-			**-**	-	**4,327**	4,216
Loans Given	**8,433**	8,867	**-**	-	**4,101**	**427**	**-**	-			**-**	-	**12,534**	9,294
Accrued Interest	**433**	147	**-**	-	**42**	**4**	**-**	-			**-**	-	**475**	150
Trade Payables	**-**	-	**5**	8	**-**	-	**-**	-			**-**	-	**5**	8
Other Payables	**46**	425	**-**	-	**-**	1	**348**	**14**			**-**	-	**394**	440

Related Party Disclosures (contd)...

C

Information Regarding Significant Transactions (Generally in excess of 10% of the total transaction value of the same type)	**Year ended 31st March 2025**	Year ended 31st March 2024
	Rs in million	Rs in million
Contribution to Scientific Research		
TCG Centres For Research And Education In Science And Technology	**600**	2,410
Brand Royalty Expenses		
Chatterjee Management Services Private Limited	**200**	200
Recovery of Guarantee Fees		
HPL Technologies B.V.	**24**	**-**
Loans Given		
HPL Technologies B.V.	**3,483**	-
Loans Recovered		
HPL Industrial Estates Limited	**1,000**	-
Loans Taken (Short Term)		
MCPI Private Ltd	**3,250**	-
Loans Repaid (Short Term)		
MCPI Private Ltd	**3,250**	-
Chatterjee Fund Manamement L.P	-	247
Security Deposit Received		
ESMA Global Pte Ltd	**834**	**-**
Corporate Social Responsibility Expenses		
TCG Foundation	**36**	80
Contribution to Retiral Funds		
HPL Management Staff Gratuity Fund	**28**	-
HPL Non-Management Staff Gratuity Fund	**1**	1
Directors Sitting Fees		
Dr. Purnendu Chatterjee	**1**	1
Shanta Ghosh	*****	1
Rudra Chatterjee	**1**	1
Arun Balakrishnan	**1**	1
Badal Chandra Das	*****	-
Jeremy Ranjan Ghose	*****	-
S. Chatterjee	**1**	1
Navanit Narayan	**1**	1
Short-term employee benefits		
Navanit Narayan	**42**	43
N. Patnaik	**-**	12
Pramod Gupta	**27**	12
Sarbani Mitra	**8**	6

* denotes figures below the rounding off norms adopted by the Group

contd...

Related Party Disclosures (contd)...

D

Information Regarding Significant Balances (Generally in excess of 10% of the total balances of the same type)	Year ended 31st March 2025	Year ended 31st March 2024
	Rs in million	Rs in million
Outstanding balances		
Investment in Alternate Investment Fund		
TCG Alternate Investment Fund	**604**	1,629
Other Recoverables		
MCPI Private Ltd	**797**	854
Deferred Consideration Receivable		
ESMA Global Pte Ltd	**21,818**	-
Advances Received		
MCPI Private Ltd (MCPI)	**1**	1
Advances Paid		
HPL Industrial Estates Limited	**18**	-
Security Deposit Received		
ESMA Global Pte Ltd	**-**	834
Security Deposit Paid		
MCPI Holdings Limited	**4,279**	4,169
Loans Given		
TCG Life Sciences Mauritius Limited	**4,438**	4,323
HPL Technologies B.V.	**3,851**	-
MCPI Holdings Limited	**2,995**	2,918
TCG Urban Infrastructure Holding Private Limited	**1,000**	1,000
Accrued Interest		
ESMA Global Pte Ltd	**185**	-
MCPI Holdings Limited	**137**	47
TCG Life Sciences Mauritius Limited	**111**	64
Trade Payables		
Development Consultants Private Limited	**5**	8
Other Payables		
Lummus Technology LLC	**347**	1
Chatterjee Management Company	-	337

43 Financial Instruments and Related Disclosures

43.1 Capital Management

The Group aims at maintaining a strong capital base maximizing shareholders' wealth safeguarding business continuity and augments its internal generations with a judicious use of borrowing facilities to fund spikes in working capital that arise from time to time as well as requirements to finance business growth.

The Group's Debt to Equity Ratio is as follows:

	As at 31st March 2025	As at 31st March 2024
Debt	**62,311**	83,364
Equity	**131,379**	122,105
Debt to Equity Ratio	**0.47**	0.68

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Borrowings of the Parent Company (amounting to Rs 7,960 million as at 31st March, 2025), inter alia, included certain financial covenants in the form of performance ratio parameters to be tested as on 31st March, breaches in meeting the same would lead to increased coupon rate or an accelerated repayment in future. For the year ended 31st March, 2025, while Parent Company's liquidity position remains good; due to extended global downcycle in Petrochemical sector and adverse market conditions, certain covenants were not complied with. The Parent Company has obtained letters subsequent to the period end from these lenders condoning/waiving such breaches with respect to such loans. Accordingly, the group continues to consider the classification of loan based upon the original repayment schedule. No changes were made in the objectives, policies or processes for managing capital during the current year.

43.2 Categories of Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments for the year ended 31st March 2025

	Particulars	Carrying Value				Fair Value			
		FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
		Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
A.	**Financial assets**								
	i) Cash and cash equivalents	-	7,787	-	7,787	-	-	-	-
	ii) Other bank balances	-	15,662	-	15,662	-	-	-	-
	iii) Investment in Bonds	-	49	-	49	-	-	-	-
	iv) Loans	-	12,563	-	12,563	-	-	-	-
	v) Trade receivables	-	6,741	-	6,741	-	-	-	-
	vi) Other financial assets	-	27,063	-	27,063	-	-	-	-
	vii) Investment in Equity Shares**	-	-	-	-	-	-	-	-
	viii) Investment in Associates and Joint Ventures	-	4,550	-	4,550	-	-	-	-
	vii) Investment In Mutual Funds	2,256	-	-	2,256	754	1,502	-	2,256
	ix) Investment In Alternate Investment Funds	783	-	-	783	-	783	-	783
	x) Derivatives measured at Fair Value	229	-	-	229	-	229	-	229
	Total financial assets	3,267	74,414	-	77,682	754	2,514	-	3,268
B.	**Financial liabilities**								
	i) Borrowings	-	62,310	-	62,310	-	-	-	-
	ii) Trade payables	-	10,323	-	10,323	-	-	-	-
	iii) Other financial liabilities	-	5,814	-	5,814	-	-	-	-
	iv) Derivatives measured at Fair Value	61	-	-	61	-	61	-	61
	Total financial liabilities	61	78,447	-	78,508	-	61	-	61

** Amounts below rounding off norms adopted by the Group

contd...

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments for the year ended 31st March 2024

	Particulars	Carrying Value				Fair Value			
		FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
		Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
A.	Financial assets								
	i) Cash and cash equivalents	-	5,679	-	5,679	-	-	-	-
	ii) Other bank balances	-	17,972	-	17,972	-	-	-	-
	iii) Investment in Bonds	-	3,406	-	3,406	-	-	-	-
	iv) Loans	-	9,295	-	9,295	-	-	-	-
	v) Trade receivables	-	5,137	-	5,137	-	-	-	-
	vi) Other financial assets	-	6,532	-	6,532	-	-	-	-
	vii) Investment in Equity Shares	3,617	-	-	3,617	-	-	3,617	3,617
	viii) Investment in Associates and Joint Ventures	-	45,559	-	45,559	-	-	-	-
	vii) Investment In Mutual Funds	4,556	-	-	4,556	699	3,857	-	4,556
	ix) Investment In Alternate Investment Funds	1,808	-	-	1,808	-	1,808	-	1,808
	x) Derivatives measured at Fair Value	7	-	-	7	-	7	-	7
	Total financial assets	9,989	93,580	-	103,569	699	5,672	3,617	9,988
B.	Financial liabilities								
	i) Borrowings	-	83,364	-	83,364	-	-	-	-
	ii) Trade payables	-	12,932	-	12,932	-	-	-	-
	iii) Other financial liabilities	-	4,798	-	4,798	-	-	-	-
	iv) Derivatives measured at Fair Value	105	-	-	105	-	105	-	105
	Total financial liabilities	105	101,094	-	101,199	-	105	-	105

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Consolidated Financial Statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. The basis of measurement in respect to each class of financial asset / liability is disclosed in Note 2.3 of the consolidated financial statements.

43.3 Financial risk management objectives

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group continues to focus on a system-based approach to financial risk management. The Group's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

a) Market risk

The Group's Financial Instruments are exposed to market changes. The Group is exposed to the following significant market risk:

Foreign Currency Risk
Interest Rate Risk
Other Price Risk

Market Risk Exposures are measured using sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which these risks are being managed and measured.

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. Derivatives are valued using valuation techniques with market observable inputs such as foreign exchange spot rates and forward rates at the end of the reporting period, yield curves, risk free rate of returns, volatility etc., as applicable.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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i. Foreign currency risk

The Group undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange and reinstatement risks arising from recognised assets and liabilities, which are not in the Group's functional currency (Indian Rupees).

A significant portion of these transactions are in US Dollar,euro, etc. The carrying amount of foreign currency denominated financial assets and liabilities including derivative contracts, are as follows:

As at 31st March 2025	In USD	In Euro	In JPY	Others*	Total
Financial Assets	**51,390**	**-**	**-**	**-**	**51,390**
Financial Liabilities	**28,639**	**58**	**58**	**1**	**28,755**
As at 31st March, 2024	In USD	In Euro	In JPY	Others*	Total
Financial Assets	22,705	-	-	-	22,705
Financial Liabilities	64,855	85	43	1	64,984

* Others primarily include GBP-Great Britain Pound & CHF - Swiss Franc

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

The Group enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs. Million	Rs. Million
Forward contract Buy (USD 77 million) (31st March 2024: USD 10 million)	**6,601**	797
Options contract Buy (USD 57 million) (31st March 2024: Rs 153 million)	**4,955**	12,722

Hedging against the underlying INR borrowings by which:
- Group will receive principal in INR and pay in foreign currency
- Group will receive fixed interest in INR and pay fixed / floating interest in foreign currency

Un-hedged Foreign Currency balances:		As at 31st March 2025	As at 31st March 2024
(i) Financial Liabilities:	Euro	**58**	85
	USD	**17,083**	51,336
	JPY	**58**	43
	Others	**1**	1
(ii) Financial Assets			
	USD	**51,390**	22,705

Foreign currency sensitivity

Foreign Currency Sensitivities for unhedged exposure (impact on increase in 5%) Rs. In Million

Particulars	Impact on PBT		Impact on PAT	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
EUR	**(3)**	(4)	**(2)**	(3)
USD	**521**	(2,892)	**339**	(1,882)
JPY	**(3)**	(2)	**(2)**	(1)
Others #	-	-	-	-

\# Amounts are below the rounding off norms adopted by the Group.

Note: If the rate is decreased by 5% profit will decrease/increase by an equal amount.

Figures in brackets indicate decrease in profit

ii. Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Group's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks.

The Group is exposed to interest rate volatilities primarily with respect to its Term borrowings from banks as well as Financial Institutions, export packing credit facilities, cash credit facilities. Such volatilities primarily arise due to changes in money supply within the economy and/or liquidity in banking system due to asset/liability mismatch, poor quality assets etc. of banks. The Group manages such risk by operating with banks having superior credit rating in the market as well as Financial Institutions.

Interest Rate Sensitivities for outstanding exposure (impact on increase in 50 bps) Rs. In Million

Particulars	Impact on PBT		Impact on PAT	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
INR	**205**	176	**133**	114
USD	**87**	241	**57**	157

Note: If the rate is decreased by 50 bps profit will increase by an equal amount.

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. Further, the calculations for the unhedged floating rate borrowing have been done on the notional value of the foreign currency (excluding the revaluation).

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iii. Price risk

The Group invests its surplus funds primarily in debt mutual funds and alternate investment funds measured at fair value through profit or loss and in Non-Convertible Bonds which are measured at amortised cost. Aggregate value of such investments as at 31st March, 2025 is Rs 3088 million (Previous year: As at 31st March, 2024 is Rs 9,771 Million). Investments in such schemes are measured at fair value. Accordingly, these do not pose any significant price risk.

b). Commodity Price Risk:

The Group is exposed to commodity price risk due to volatility in the prices of its key raw material, naphtha. To manage this risk, the Group has adopted a commodity risk management strategy approved by its Risk Management Committee. As part of this strategy, during the current financial year, the Group has done economic hedging of certain portion of its total feedstock and product exposure. This includes hedging a portion of its naphtha purchases; and entering into naphtha-benzene spread positions to economically manage the margin volatility between input and output prices. These hedges have been executed using derivative instruments available in both Over-the-Counter (OTC) and Exchange-traded markets. The instruments primarily include commodity futures contracts and are not designated as hedging instruments.

c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its obligations. The Group mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date

Particulars	As at 31st March 2025			As at 31st March 2024		
	Current	1-5 years	> 5 yrs	Current	1-5 years	> 5 yrs
	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
Financial liabilities						
i) Borrowings	**31,633**	**30,678**	**-**	21,295	53,338	8,730
ii) Trade payables	**10,323**	**-**	**-**	12,932	-	-
iii) Other financial liabilities	**5,488**	**181**	**144**	4,495	247	57
iv) Derivative instruments not designated as hedging instruments	**61**	**-**	**-**	105	-	-
Total	**47,505**	**30,859**	**144**	**38,826**	**53,585**	**8,787**

The Group manages this risk by utilising unused credit lines and portfolio diversion. The Group has investment policy for deployment of surplus liquidity, which allows investment in debt securities and mutual fund schemes.

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
Financing Facilities:		
Secured bank cash credit facility:		
-amount unused	**1,065**	1,506
	1,065	1,506

Credit risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss to the Company. The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customer's basis which, the terms of payment are decided. Credit limits are set for each customer which are reviewed on periodic intervals. The credit risk of the Company is low as the Company largely sells its products in domestic market through the Consignment Stockist Agent (CSA) against credit limit determined on the basis of cash deposit and bank guarantee. Exports are mostly backed by letter of credit or on advance basis.

Credit risk arising from investment in mutual funds, derivative financial instruments, term deposits and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

The movement of the expected loss provision made by the Group are as under:

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs in million	Rs in million
Opening Balance:	**4**	4
Less: Utilisation made for impairment / derecognition	**-**	-
Closing Balance	**4**	4

44 Information given in accordance with the requirements of IndAS 108 on Segment Reporting:

A The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 – 'Operating Segments'), in deciding how to allocate resources and in assessing performance.

The Group has identified the following primary Business Segments viz.

Petrochemicals representing polymer and chemical businesses of the parent company and the subsidiaries

Technology represents technology buisness of an overseas Joint Venture providing proprietary process technologies for the energy sector and refining and petrochemical industries under brand name "Lummus".

Others representing trading business of the parent company and the operations of its subsidiaries.

The Group has two secondary Business Segments viz.

In India representing revenues generated in India out of assets located in India

Outside India representing revenues generated outside India out of assets located in India and outside India

These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

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

C There are no Inter segment revenues.

D

Sl. No	Particulars	PETROCHEMICALS		TECHNOLOGY		OTHERS		UNALLOCABLE		TOTAL	
		For the year ended 31st March 2025	For the year ended 31st March 2024	**For the year ended 31st March 2025**	For the year ended 31st March 2024	**For the year ended 31st March 2025**	For the year ended 31st March 2024	**For the year ended 31st March 2025**	For the year ended 31st March 2024	**For the year ended 31st March 2025**	For the year ended 31st March 2024
		Rs. in million	Rs. in million	**Rs. in million**	Rs. in million	**Rs. in million**	Rs. in million	**Rs. in million**	Rs. in million	**Rs. in million**	Rs. in million
a)	Revenue - External (Gross)	**125,015**	122,573	**-**	-	**17,883**	21,346	**-**	-	**142,898**	143,919
b)	Segment Results [Profit / (Loss)]	**(11,379)**	(12,384)	**-**	-	**794**	490	**-**	-	**(10,585)**	(11,894)
	Add / (Less): Unallocated expenses net of unallocated Income	**-**	-	**-**	-	**-**	-	**3,134**	5,002	**3,134**	5,002
	Operating Profit / (Loss)	**-**	-	**-**	-	**-**	-	**-**	-	**(7,451)**	(6,892)
	Interest and Financial Charges	**-**	-	**-**	-	**-**	-	**7,733**	7,485	**7,733**	7,485
	Less: Share of profit/(loss) of Associates and Joint Ventures	**-**	-	**(3,745)**	(114)	**-**	-	**-**	-	**(3,745)**	(114)
	Profit / (Loss) before exceptional items and tax	**-**	-	**-**	-	**-**	-	**-**	-	**(18,929)**	(14,491)
	Exceptional Item	**-**	-	**-**	-	**-**	-	**-**	-	**22,122**	(1,218)
	Profit / (Loss) before tax	**-**	-	**-**	-	**-**	-	**-**	-	**3,193**	(15,709)
	Tax Expenses / Adjustments	**-**	-	**-**	-	**-**	-	**-**	-	**(5,242)**	(5,425)
	Profit / (Loss) after tax	**-**	-	**-**	-	**-**	-	**-**	-	**8,436**	(10,284)
c)	Depreciation/ Amortisation	**14,934**	**15,135**	**-**	-	**45**	**29**	**-**	-	**14,979**	15,164
d)	Segment Assets	**204,333**	173,094	**-**	45,449	**16,596**	14,272	**29,274**	39,080	**250,203**	271,895
e)	Segment Liabilities (excluding shareholders' funds)	**14,024**	7,416	**-**	-	**2,916**	10,682	**66,422**	93,947	**83,362**	112,045
f)	Capital Expenditure	**11,086**	4,147	**-**	-	**149**	202	**-**	-	**11,235**	4,349

E Information about Secondary Segments - Geographical Segments

	Particulars	INDIA		OUTSIDE INDIA		TOTAL	
		For the year ended 31st March 2025	For the year ended 31st March 2024	**For the year ended 31st March 2025**	For the year ended 31st March 2024	**For the year ended 31st March 2025**	For the year ended 31st March 2024
		Rs. in million	Rs. in million	**Rs. in million**	Rs. in million	**Rs. in million**	Rs. in million
a)	Revenue	**101,701**	101,260	**41,197**	42,659	**142,898**	143,919
b)	Non- Current Assets	**155,220**	152,360	**36,998**	56,909	**192,218**	209,269

Note: No single customer represents 10% or more of the Group's total revenue for the year ended 31st March 2025 and 31st March, 2024

Particulars	**For the year ended 31st March 2025**	For the year ended 31st March 2024
	Rs in million	Rs in million
45 Earnings Per Share (EPS)		
Net profit / (loss) for calculation of basic / diluted EPS	**8,435**	(10,284)
Weighted Average number of Equity Shares for calculating basic and diluted EPS	**1,687,968,532**	1,687,968,532
Basic and Diluted EPS per share (Face Value Rs 10/- per share) in Rupees	**5.00**	(6.09)

46 During the previous financial years, the Parent Company acquired project assets, including freehold and leasehold land (free from all encumbrances) on an 'as-is-where-is' basis, for the establishment of a petrochemical complex. This acquisition was made pursuant to a resolution plan under the Corporate Insolvency Resolution Process (CIRP) as per Section 230 of the Companies Act, 2013, in the matter of M/s Nagarjuna Oil Corporation Limited ("NOCL"), as approved by the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench ("the Scheme").

In accordance with the Scheme, the Parent Company made Stage 1 payments aggregating to Rs. 250 million in 2021. These payments, along with other pre-operative expenses incurred by the Company were transferred to the HPL Industrial Estates Limited ("HIEL"), erstwhile wholly owned subsidiary of the Company, at a markup of 10%, which is a Special Purpose Vehicle (SPV) formed for implementing the NOCL project.

In the current year, the Hon'ble NCLT passed an order dated 11 September 2024, modifying the earlier approved Scheme and revising the payment schedule. Accordingly, Stage 2 and Stage 3 payments, aggregating to Rs. 5750 million, were made on 25 September 2024 and 14 November 2024 , respectively by HIEL. These payments were made concurrently with the handover of the project assets/scrap materials to the Company, subject to the execution and registration of:

(i) the sale deed for freehold land admeasuring 539.544 acres; and

(ii) a fresh lease deed by the State Industries Promotion Corporation of Tamil Nadu ("SIPCOT") for leasehold land admeasuring 1,646.34 acres.

Effective January 28, 2025, HIEL became an Associate Company due to stake dilution [Refer 10.4(b)]. Accordingly, there are no outstanding capital commitments as on the end of current reporting date.

47 The Regional Director, Ministry of Corporate Affairs, Kolkata vide order dated 12th March, 2024 approved conversion of one of the subsidiary (Haldia Riverside Estates Limited) of the group from Public limited Company to a Private limited company. The said order was filed by such Company vide INC-28 with Ministry of Corporate Affairs on 18th March, 2024. New Certificate of Incorporation has been issued on 13th May 2024 and accordingly, the name of the Company has been changed to Haldia Riverside Estates Private Limited "(HREPL)". The process of updating other Statutory & relevant authorities regarding name change has been initiated post receipt of new certificate of Incorporation. HREPL shall continue to be a wholly owned subsidiary of the Parent Company.

48 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

49 Other Disclosures with respect to the Parent Company and its Subsidairies incorporated in India

(a) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(b) There are no transactions that have surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(c) The Group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

(d) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or other lender.

(e) The group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

(f) All the numbers have been rounded off to nearest million.

50 **Additional information, as required under Schedule III of the Companies Act, 2013, of entities consolidated as Subsidiaries / Associates /Joint Ventures:**

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	
	As % of consolidated net assets	Amount in Rs. Million	As % of Consolidated Profit or Loss	Amount in Rs. Million	As % of Consolidated Other Comprehensive Income	Amount in Rs. Million	As % of consolidated Total Comprehensive Income	Amount in Rs. Million
Parent:								
Haldia Petrochemicals Limited	94.16%	157,101	-81.64%	(6,886)	2.44%	(8)	-85.04%	(6,894)
Subsidiaries:								
Indian:								
Haldia Riverside Estate Private Limited	0.34%	570	0.36%	30	-	-	0.37%	30
HPL Go Private Limited	0.01%	25	-0.84%	(71)	-	-	-0.87%	(71)
Advanced Performance Materials Private Limited	5.28%	8,813	23.80%	2,007	-	-	24.76%	2,007
AdPlus Chemicals & Polymers Private Limited	-0.03%	(57)	-0.75%	(63)		-	-0.78%	(63)
SIO2P India Private Limited**	0.00%	-	0.00%	-	-	-	0.00%	-
HPL Industrial Parks Limited**	0.00%	-	0.00%	-	-	-	0.00%	-
X-Polymat Global Private Limited**	0.00%	-	0.00%	-	-	-	0.00%	-
Five P India Private Limited**	0.00%	-	0.00%	-	-	-	0.00%	-
HPL Industrial Estates Limited (HIEL) (Upto 27th January 2025)	0.00%	-	0.06%	5	-	-	0.06%	5
Foreign:								
HPL Global Pte Ltd	6.45%	10,756	14.59%	1,230	-79.33%	260	18.38%	1,490
HPL Technologies BV., Netherlands (HTS) (upto 13th February 2025)	0.00%	-	-35.31%	(2,978)	-236.14%	775	-27.18%	(2,203)
Joint Ventures:								
Foreign:								
Illuminate Aggregator LP (Upto 13th February 2025)	0.00%	-	-43.93%	(3,705)	453.23%	(1,487)	-64.04%	(5,192)
Five P Development Company B.V.** (Upto 13th February 2025)	0.00%	-	...	-	0.00%	-	0.00%	-
Associates:								
Indian:								
HPL Industrial Estates Limited (HIEL) (from 28th January 2025)			0.03%	2			0.03%	2
Foreign:								
HPL Technologies BV., Netherlands (HTS) (from 14th February 2025)			-0.50%	(42)	-18.81%	62	0.24%	20
Consolidation eliminations / adjustments (inclduding loss of control)	-6.21%	(10,367)	224%	18,906	-21.39%	70	234.07%	18,976
Total:	100%	166,841	100%	8,435	100%	(328)	100.00%	8,107

** Amounts below the rounding off norms adopted by the Group

For and on behalf of the Board of Directors

Subhasendu Chatterjee
Director
DIN: 00153459
Kolkata
Dated: 30th May 2025

Navanit Narayan
Whole-time Director & Chief Executive Officer
DIN: 08280314
Kolkata
Dated: 30th May 2025

Sarbani Mitra
Company Secretary
Kolkata
Dated: 30th May 2025

Pramod Kumar Gupta
Chief Financial Officer
Kolkata
Dated: 30th May 2025