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

15th May, 2024

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

Scrip Code: 974026 & 974028

Dear Sir / Madam,

Sub: Outcome of Board Meeting

Re: Regulation 51(2), 52 and 54 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015)

This is to inform you that the Board of Directors of the Company has, at its meeting held on 15th May, 2025, inter alia, approved the:

1. Unaudited Standalone Financial Results of the Company for the (i) Quarter & Half Year ended on 30th September, 2024; and (ii) Quarter & Nine Months ended on 31st December, 2024.

In this regard, please find enclosed the following:

- Unaudited Standalone Financial Results alongwith the Limited Review Report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W / W100018), Statutory Auditors;
 - Security Cover Certificate under Regulation 54 of SEBI Listing Regulations, 2015 with respect to the listed Non-Convertible Debentures issued by the Company;
 - Disclosure of related party transactions under Regulation 23(9) of SEBI Listing Regulations, 2015 of the Company for the Half Year ended on 30th September, 2024.
2. Modification of certain terms in relation to 2,500 Listed, Rated, Secured Redeemable Non-Convertible Debentures, on private placement basis, having face value of Rs. 10,00,000/- each, of an aggregate nominal value of up to Rs. 250,00,00,000/- ("NCDs")



or “Debentures”) issued to HDFC Bank Limited (ISIN: INE105U07014 & Scrip Code: 974026) and accordingly agreed to alter the terms of the debenture trust deed executed in relation to the NCDs dated 28th June, 2022, subject to requisite approvals.

The Board Meeting commenced at 6:00 P.M. and concluded at 7:00 P.M.

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

Thanking you,

Yours Sincerely,

For Haldia Petrochemicals Limited

Sarbani Mitra
Company Secretary
A14906



Encl: as above

Deloitte Haskins & Sells LLP

Chartered Accountants

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DLF Cyber City Complex
DLF City Phase - II
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India
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HALDIA PETROCHEMICALS LIMITED

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

**Deloitte
Haskins & Sells LLP**

5. We draw attention to note 3 to the Statement relating to recognition of government incentives aggregating to Rs. 729 million and 1,446 million during the quarter and half year ended September 30, 2024 respectively (Rs. 19,122 million recognised upto September 30, 2024) 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 30th September 2024, after re-assessment of the reasonability of ultimate recovery of such benefits based on developments till date as mentioned in the said note.

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

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

**Jitendra
Agarwal**

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Jitendra Agarwal
Date: 2025.05.15 18:24:40
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Jitendra Agarwal
(Partner)
(Membership No. 87104)
(UDIN: **25087104BMJGVI1571**)

Place: Gurugram
Date: May 15, 2025

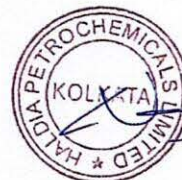
HALDIA PETROCHEMICALS LIMITED

CIN: U24100WB2015PLC205383

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs in million)

Sl No	Particulars	Quarter ended			Half Year ended		Year ended
		30th September 2024	30th June 2024	30th September 2023	30th September 2024	30th September 2023	31st March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	Revenue from Operations	31,762	28,632	30,574	60,394	60,165	1,22,352
	Other Income	1,171	658	576	1,839	1,725	3,594
	Total Income	32,933	29,300	31,250	62,233	61,890	1,25,946
2	Expenses:						
	a. Cost of Materials Consumed	28,353	24,271	25,040	52,624	48,503	99,185
	b. Purchases of Stock-in-Trade	129	161	9	290	9	91
	c. Changes in inventories of finished goods, work-in-progress and By-products	(1,861)	(623)	(2,423)	(2,484)	(1,517)	(13)
	d. Employee Benefits Expense	593	502	507	1,095	974	2,014
	e. Finance Costs	1,080	1,045	977	2,125	1,892	3,969
	f. Depreciation and Amortisation Expense	3,867	3,830	3,739	7,697	7,431	15,042
	g. Other Expenses	4,831	4,274	4,947	9,105	9,739	21,276
	Total Expenses	36,992	33,460	32,796	70,452	67,031	1,41,564
3	Loss before exceptional items and tax (1 - 2)	(4,059)	(4,160)	(1,546)	(8,219)	(5,141)	(15,618)
4	Exceptional Items (Refer Note 4)	-	-	(1,218)	-	(1,218)	(1,218)
5	Loss before tax (3 + 4)	(4,059)	(4,160)	(2,764)	(8,219)	(6,359)	(16,836)
6	Tax Expense (Net)	(1,867)	(1,449)	(964)	(3,316)	(2,222)	(6,235)
	a. Income tax relating to earlier years	-	-	-	-	-	122
	b. Deferred Tax	(1,867)	(1,449)	(964)	(3,316)	(2,222)	(6,357)
7	Loss for the period / year (5 - 6)	(2,192)	(2,711)	(1,800)	(4,903)	(4,137)	(10,601)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	a. Changes in revaluation surplus (Refer Note: 6)	-	-	-	-	-	17,254
	b. Income tax on above	-	-	-	-	-	(4,277)
	a. Remeasurement of defined benefit plans	(7)	(7)	2	(14)	5	(28)
	b. Income tax on above	3	2	(1)	5	(2)	10
	Total other comprehensive income / (loss) (net of tax)	(4)	(5)	2	(9)	3	12,959
9	Total comprehensive income/ (loss) for the period / year (7 + 8)	(2,196)	(2,716)	(1,798)	(4,912)	(4,134)	2,358
10	Paid-up Equity Share Capital (Face Value of Rs 10/- per share)	16,879	16,879	16,879	16,879	16,879	16,879
11	Other Equity excluding Revaluation Reserve as at Balance Sheet date				1,07,089	1,16,303	1,10,880
12	Earnings per Equity Share (Face Value of Rs 10/- each)	(1.30)	(1.61)	(1.07)	(2.90)	(2.45)	(6.28)
	Basic and Diluted (in Rs) (Not annualised for the quarters)						
Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements:							
13	Net Worth (excluding Revaluation Reserve)	1,23,968	1,25,597	1,33,182	1,23,968	1,33,182	1,27,759
14	Capital Redemption Reserve	2,711	2,711	2,711	2,711	2,711	2,711
15	Ratios (Refer Note 8)						
15	Debt Equity Ratio	0.24	0.27	0.26	0.24	0.26	0.24
16	Debt Service Coverage Ratio	0.38	0.32	0.62	0.35	0.69	0.39
17	Interest Service Coverage Ratio	0.82	0.68	3.25	0.75	2.21	0.85
18	Current Ratio	1.27	1.36	1.19	1.27	1.19	1.48
19	Long Term Debt to Working Capital	2.41	1.89	3.91	2.41	3.91	1.70
20	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
21	Current Liability Ratio	0.49	0.48	0.49	0.49	0.49	0.44
22	Total Debts to Total Assets	0.17	0.18	0.18	0.17	0.18	0.17
23	Debtors Turnover (Not annualised for the quarters)	7.78	6.93	9.34	15.75	14.18	29.96
24	Inventory Turnover (Not annualised for the quarters)	1.91	1.71	1.94	4.27	3.70	8.99
25	Operating Margin (%)	2.80%	2.50%	10.33%	2.65%	6.55%	2.77%
26	Net Profit Margin (%)	(6.90)%	(9.47)%	(5.87)%	(8.12)%	(6.88)%	(8.66)%



UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2024

(Rs in million)

Particulars	As at 30th September 2024	As at 31st March 2024
	Unaudited	Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	68,500	71,350
(b) Capital Work-in-Progress	2,442	2,255
(c) Right-of-Use Assets	35,450	35,635
(d) Other Intangible Assets	2,837	6,160
(e) Intangibles under development	8	8
(f) Financial Assets		
(i) Investments	48,845	50,490
(ii) Loans	2,226	2,243
(iii) Other Financial Assets	1,640	1,144
(g) Income Tax Assets (Net)	229	537
(h) Other Non-Current Assets	24,652	20,381
Total Non - Current Assets (I)	1,86,829	1,90,203
Current Assets		
(a) Inventories	16,543	15,534
(b) Financial Assets		
(i) Investments	3,474	6,128
(ii) Trade Receivables	4,153	4,345
(iii) Cash and Cash Equivalents	2,071	812
(iv) Bank balances other than (iii) above	14,961	15,150
(v) Loans	282	282
(vi) Other Financial Assets	1,872	1,206
(c) Other Current Assets	3,196	4,572
Total Current Assets (II)	46,552	48,029
TOTAL ASSETS (I+II)	2,33,381	2,38,232
EQUITY AND LIABILITIES		
EQUITY		
Shareholders' Funds		
(a) Equity Share Capital	16,879	16,879
(b) Other Equity	1,42,205	1,47,116
Total Equity (III)	1,59,084	1,63,995
LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,683	26,485
(ii) Lease Liabilities	308	262
(iii) Other Financial Liabilities	4,507	1,517
(b) Provisions	241	249
(c) Deferred Tax Liabilities (Net)	5,631	8,952
(d) Other Non-Current Liabilities	3,187	4,360
Total Non - Current Liabilities (IV)	37,557	41,825
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,842	13,076
(ii) Lease Liabilities	90	78
(iii) Trade Payables		
Dues of Micro Enterprises and Small Enterprises	132	99
Dues of creditors other than Micro Enterprises and Small Enterprises	14,815	12,139
(iv) Other Financial Liabilities	2,794	3,095
(b) Provisions	36	34
(c) Other Current Liabilities	4,031	3,891
Total Current Liabilities (V)	36,740	32,412
TOTAL EQUITY AND LIABILITIES (III+IV+V)	2,33,381	2,38,232



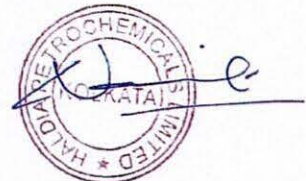
UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs in million)

Particulars	For the half year ended 30th September 2024	For the half year ended 30th September 2023
	Unaudited	Unaudited
A Cash flow from operating activities		
Loss before tax	(8,219)	(6,359)
Adjustments for:		
Depreciation and amortisation expense	7,697	7,431
Accrued Benefits under Government incentive schemes	(1,446)	(1,586)
Liabilities / provisions no longer required, written back	-	(1)
Interest income earned on Financial Assets that are not designated at fair value through Profit or Loss	(875)	(903)
Gain on Sale of Investments	(312)	(595)
Net (gain) / loss on foreign currency transactions and translation	164	50
Net (gain) / loss arising on financial liabilities designated as at FVTPL	27	(7)
Net (gain) / loss arising on financial assets measured at FVTPL	(20)	(42)
Profit on sale of Capital Work in Progress (CWIP) items	-	(9)
Dividend income	(92)	(89)
Finance Costs	2,125	1,892
Exceptional Items - Entry Tax Charge	-	1,218
Operating Profit / (Loss) before Working Capital changes:	(951)	998
<u>Changes in working capital</u>		
Decrease / (Increase) in Trade Receivables, Loans, Other Financial Assets and Other assets	(1,075)	(1,597)
Decrease / (Increase) in Inventories	(1,009)	(4,865)
Increase in Trade Payables, Other Financial Liabilities, Provisions and Other liabilities	4,118	5,468
Cash generated from operations	1,083	5
Net Income Taxes (paid) / refunded	307	(128)
Net cash flow generated from / (used in) operating activities (A)	1,390	(123)
B Cash flow from investing activities		
Payments for Property, Plant and Equipment, Intangibles, etc	(2,200)	(1,725)
Purchase of Equity in a Subsidiary Company	-	(4,611)
Advance against Equity Shares	-	(416)
Purchase of current investments	(2,980)	(29,379)
Purchase of non-current investments	(100)	(514)
Proceeds from sale / maturity of current investments	5,947	36,624
Proceeds from sale / maturity of non-current investments	1,765	-
Investments in bank deposits	(2,211)	(1,809)
Bank deposits redeemed	1,950	2,309
Repayment of Loan by Related Parties	15	14
Interest received	627	623
Dividend received from subsidiary company	180	355
Net cash generated from Investing activities (B)	2,993	1,471
C Cash flow from financing activities		
Proceeds from Long Term borrowings	-	9,790
Repayment of Long term Borrowings	(2,399)	(11,864)
Proceeds from Short Term borrowings	39,934	34,287
Repayment of Short term Borrowings	(38,575)	(31,521)
Interest Paid	(1,995)	(1,866)
Payment of Lease Liabilities	(89)	(55)
Net cash used in financing activities (C)	(3,124)	(1,229)
D Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	1,259	119
Effect of exchange differences on cash and cash equivalents held in foreign		
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)	2,072	345

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

Particulars	For the half year ended 30th September 2024	For the half year ended 30th September 2023
	Rs in million	Rs in million
Components of cash and cash equivalents:		
Cash on hand	1	1
Unrestricted Balances with Bank	320	317
Deposit account (original maturity less than 3 months)	1,750	30
Cash and cash equivalents	2,071	348
Exchange Differences	1	(3)
Total cash and cash equivalents	2,072	345



UNAUDITED SEGMENT-WISE - REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

Particulars	Quarter ended			Half Year ended		(Rs in million)
	30th September 2024	30th June 2024	30th September 2023	30th September 2024	30th September 2023	Year ended 31st March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Petrochemicals	31,605	28,459	30,673	60,064	60,156	1,22,258
b) Others	157	173	1	330	9	94
Total Revenue from operations	31,762	28,632	30,674	60,394	60,165	1,22,352
2. Segment Results						
a) Petrochemicals	(4,197)	(3,814)	(1,203)	(8,011)	(5,062)	(15,211)
b) Others	26	14	1	40	1	4
Less: i) Finance Cost	(4,171)	(3,800)	(1,202)	(7,971)	(5,061)	(15,207)
ii) Other Unallocable Income (Net)	1,080	1,045	977	2,125	1,892	3,969
iii) Exceptional items (Refer Note 4)	(1,192)	(685)	(633)	(1,877)	(1,812)	(3,558)
Loss Before Tax	(4,059)	(4,160)	(2,764)	(8,219)	(6,359)	(16,836)
3. Segment Assets						
a) Petrochemicals	1,58,368	1,64,708	1,54,135	1,58,368	1,54,135	1,60,350
b) Unallocable	75,013	74,967	75,267	75,013	75,267	77,882
Total Assets	2,33,381	2,39,675	2,29,402	2,33,381	2,29,402	2,38,232
4. Segment Liabilities						
a) Petrochemicals	29,645	27,202	22,156	29,645	22,156	25,350
b) Unallocable	44,652	51,194	49,743	44,652	49,743	48,087
Total Liabilities	74,297	78,396	71,899	74,297	71,899	74,237

A. The Company has the following primary business segments:

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

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



NOTES:

- 1 The aforesaid standalone financial results for the quarter and half year ended 30th September, 2024, have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 The Company had issued on 29th June 2022, Secured, Redeemable Non-Convertible Debentures (NCDs) of Rs 5,000 million in two series- Series 1 and Series 2 of Rs 2,500 million each having average maturity of above 5 years on private placement basis. Such funds were raised for part financing of capex activities and augmenting resources for future growth projects. The NCDs were then listed on BSE on 5th July, 2022. The Debentures are secured by pari passu first charge on the Company's moveable (excluding current assets) and immoveable properties, present and future.

The covenants of aforementioned Non-Convertible Debentures (NCDs) along with certain other borrowings of the company (amounting to Rs 20,956 million), inter alia, included certain financial covenants in the form of performance ratio parameters to be tested on half yearly basis, breaches of which would lead to increased coupon rate or an accelerated repayment in future. For the half year ended 30th September, 2024 while Company's liquidity position remains good; due to prolonged global downcycle in Petrochemical sector and adverse market conditions, financial 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 classify such borrowings based on the original repayment schedule.

Subsequent to reporting date, the Company has breached certain financial covenants relating to borrowings aggregating Rs 7,963 million as at 31st March, 2025. However, as the breach has occurred between the end of the reporting period and the date of approval of these financial results, management has considered the same as a non-adjusting post balance sheet event in accordance with relevant accounting standards and guidances issued in this regard by ICAI. The management has received and/or are in the process of seeking waiver/condonation of these covenant breaches from the lenders.

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

Post implementation of GST w.e.f. 1st July, 2017, the Company has not received the stated incentive under the aforesaid scheme / agreement. One of the promoter companies during the year 2019-2020 had invoked the arbitration clause as per the terms of the said SPA. The said Promoter Company during the 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 12th July, 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 aforementioned 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 12th July 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 of the Company with the Supreme Court of India on 19th February, 2025. As of the date of the results, the hearings are ongoing.

contd...



Subsequent to reporting date, the 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 on 19th March, 2025. By this Bill, incentives, inter alia, under the West Bengal Incentive Schemes are sought to be revoked with retrospective effect. It is to be noted that it has been held by the Arbitral Tribunal in its award that the incentives are contractual and payable under SPA and not any West Bengal Incentive Schemes 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 729 million and Rs 1,446 million as incentive income for the quarter and half-year period ended 30th September 2024 respectively.

The accumulated recoverable balance of Rs 19,122 million as of 30th September, 2024 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.

- 4 The Company, during the previous year ended 31st March 2024 had opted for settlement of its long-disputed entry tax liability by way of payment of 50% of the tax amount with waiver of interest, under the settlement of dispute (SOD) scheme of The West Bengal Sales Tax (Settlement of Dispute) Act 1999, as amended by the West Bengal Finance Act, 2023.

The Company had submitted its application for settlement of disputed tax liability on 29th August 2023 and has deposited the entire tax amount of Rs 1,218 million and disclosed the same as exceptional item in the statement of profit and loss during the year ended 31st March 2024. The final discharge certificate against Entry Tax Liability has been received by the Company in December 2023.

- 5 Other Income includes:

(a) net gain on foreign currency transactions and translation of Rs 3 million and Rs 62 million for the quarter and half year ended 30th September, 2024 respectively (as against net loss of Rs 157 million and Rs 94 million for the corresponding quarter and half year ended 30th September, 2023 respectively)

(b) net gain on financial assets designated at FVTPL of Rs 16 million and Rs 20 million for the quarter and half year ended 30th September, 2024 respectively (as against net gain of Rs 52 million and Rs 42 million for the corresponding quarter and half year ended 30th September, 2023 respectively).

(c) net gain arising on financial liabilities designated as at FVTPL of Rs 68 million and net loss of Rs 28 million for the quarter and half year ended 30th September, 2024 respectively (as against net loss of Rs 158 million and net gain of Rs 64 million for the corresponding quarter and half year ended 30th September, 2023 respectively).

- 6 During the previous year FY 23-24, the Company had revalued its Buildings, Plant & Equipments and Land (included under right-of-use assets) with effect from 1st January 2024 based on the valuation report by an independent registered valuer, pursuant to which, the aggregate net carrying value of such Buildings, Plant & Equipments and Land (included under right-of-use assets) has increased by Rs 2,238 million, Rs 1,822 million and Rs 13,273 million respectively.

- 7 (a) The Company has entered into a share purchase agreement ("SPA") on 23rd December, 2024 with ESMA Global Limited, company in which promoter has substantial interest, to sell 85% stake in its wholly owned subsidiary, HPL Technologies 'B.V., Netherlands. The transaction has been completed on 13th February, 2025. As the criteria for classifying such non-current investments as held for sale are met after the reporting date, hence the same is not classified as held for sale assets.

(b) Haldia Industrial Estates Limited (HIEL), wholly owned subsidiary of the Company has issued further 20,000 nos. of equity shares in January, 2025 which has been subscribed by ESMA Global Limited and MCPI Holdings Limited. This subscription of shares by the group companies resulted in a significant dilution for the existing shareholding of the Company from 100% to 33%, leading to loss of control of the subsidiary wef 28th January, 2025.

contd...



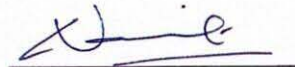
Notes Contd...

8 Formulae for computation of ratios are as follows:

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

9 The aforesaid standalone financial results, have been reviewed by the Audit Committee and approved by the Board of Directors on 15th May 2025. The Statutory Auditors have carried out limited review of standalone financial results of the Company for the quarter and half year ended 30th September, 2024.

For and on behalf of the Board of Directors



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

Mumbai
Dated : 15th May, 2025



Deloitte Haskins & Sells LLP

Chartered Accountants
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Building-Omega
Bengal Intelligent Park
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REF: AB/2024-25/007

Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of "Statement of Security Cover in respect of Secured, Redeemable Listed Non-Convertible Debentures of Haldia Petrochemicals Limited for the period ended as at September 30, 2024" ("the Statement")

To
The Board of Directors
Haldia Petrochemicals Limited
Tower 1, Bengal Eco Intelligent Park,
Block EM, Plot No 3, Sector V,
Salt Lake, Kolkata 700091

1. This certificate is issued in accordance with the terms of our engagement letter dated 24th September, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, are the Statutory Auditors of Haldia Petrochemicals Limited ("the Company"), have been requested by the Management of the Company to certify "Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover in respect of Secured, Redeemable Listed Non-Convertible Debentures of the Company for the period ended as at September 30, 2024 (Annexure I)" (hereinafter referred as "the Statement").

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

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of the Statement of Security Cover in respect of Listed Debt Securities of the Company have been accurately extracted and ascertained from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company.
6. The limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Obtained the Statement from the management.
- b) Reviewed that the information contained in the statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company for the period ended as at September 30, 2024 and other relevant records and documents maintained by the Company, in the normal course of its business.
- c) Reviewed the arithmetical accuracy of the information included in the statement.
- d) Reviewed the terms of Offer Document / Placement Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
- e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the company.
- f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of the Statement of Security Cover have not been accurately extracted and ascertained from unaudited books of accounts of the Company for the period ended as at September 30, 2024 and other relevant records and documents maintained by the Company.

Restriction on Use

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

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

ANIRBAN BANERJEE Digitally signed by
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Anirban Banerjee

Partner

(Membership No. 063176)

UDIN: 25063176BMOCJG8161

Kolkata, May 15, 2025



Regd. Office:
Bengal Eco Intelligent Park, Tower-1
Block - EM, Plot No. 3, Salt Lake City,
Sector-V, 3rd & 4th Floor
Kolkata - 700 091, WB
TEL: 71122334, 71122445
WEBSITE: www.haldia Petrochemicals.com
CIN U24100WB2015PLC205383

Annexure I

(Figs in INR Million)

Statement of Security Cover in respect of Secured, Redeemable Listed Non-Convertible Debentures of the Company for the period ended as at September 30, 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Part- Passu Charge		Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those Items covered by this Certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)				Other assets on which there is pari- Passu charge (excluding items Covered in column F)	Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value				Book Value					
Assets														
Property, Plant and Equipment	✓				68,500			68,500			98,180		98,180	
Capital Work-in- Progress					2,442			2,442				2,442	2,442	
Right of Use Assets					35,450			35,450			25,467		25,467	
Goodwill							2,837	2,837						
Intangible Assets							8	8						
Intangible Assets under Development							52,319	52,319						
Investments							2,508	2,508						
Loans							4,153	4,153						
Trade Receivables							16,543	16,543						
Inventories							2,071	2,071						
Cash and Cash Equivalents							14,961	14,961						
Bank Balances other than Cash and Cash Equivalents							31,589	31,589						
Others #							1,26,989	2,33,381	-	-	1,23,648	2,442	1,26,090	
Total		-	-		1,06,392	-	1,26,989	-	2,33,381	-	-	1,23,648	2,442	1,26,090
Liabilities														
Debt securities to which Certificate pertains. Refer Note 2				Yes	5,000			5,000					5,000	5,000
Other debt sharing pari-passu charge with above debt. Refer Note 3					23,755			23,755					23,755	23,755
Other debt (SBL C secured by pari-passu 1st charge). Refer Note 4					31,122			31,122					31,122	31,122
Subordinated debt														
Borrowings														
Bank							9,771	9,771						
Debt Securities							-	-						
Others														
Trade Payables							14,947	14,947						
Lease Liabilities							398	398						
Provisions							277	277						
Others #							20,149	20,149						
Total		-	-		59,877	-	45,542	-	1,05,419	-	-	-	59,877	59,877
Cover on Book Value					1.78		2.79		2.21					
Cover on Market Value- Refer Note 7														2.11

Notes

- Column F - Includes : A) Book value of assets having pari-passu charge B) Outstanding Book value of debt for which this certificate is issued and C). Other debt sharing pari-passu charge along with debt for which certificate is issued.
- The Company has issued, Secured, Redeemable Non-Convertible Debentures (NCDs) of Rs 5000 millions in two series: Series 1 and Series 2 of Rs 2500 millions each on private placement basis. Book Value of the issued NCDs as on 30th September 2024 is Rs 4969 millions after taking into account relevant Ind-AS treatment. NCDs are secured by way of pari-passu first charge on Property, Plant and Equipment including capital work in progress and Leasehold rights on Land (disclosed under Right-of-use Asset) of the Company (both present and future).
- Other Debt is secured by way of pari-passu first charge on Property, Plant and Equipment including capital work in progress and Leasehold rights on Land (disclosed under Right-of-use Asset) of the Company (both present and future).
- The company has arranged for Standby letter of Credit (SBL C), guaranteeing the debt payment obligations in case of a default by one of its wholly owned subsidiary, HPL Technologies BV, Netherlands. The Guarantee Amount is limited to the extent of outstanding loan balance of the Borrower as on a given date. The guarantee amount as on 30th September 2024 stands at USD 371.44 million. The said SBL C facility is secured by way of a pari-passu charge over the assets of the company.
- Column M - Amounts disclosed under assets represents market value of Property, Plant and Equipment and Right of Use Assets as on 31st December 2021 based on the valuation report dated 14th June 2022 duly certified by the registered valuer empanelled with debenture trustee.
- Column N - This column represent CWP balance as on 30th September 2024 where Market Value is considered same as Book Value.
- Cover on Market Value - The market value has been calculated as per the total value of assets mentioned in Column O.
- The above financial information as on September 30, 2024 has been extracted from the unaudited standalone financial results for the quarter and six months ended September 30, 2024 and other relevant records of the listed entity.
- This Statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular number: SEBI/HO/MRSD/CRAD1/CIR/P/2020/230 dated May 19, 2022 ("the Regulations").

Represents balance assets and liabilities

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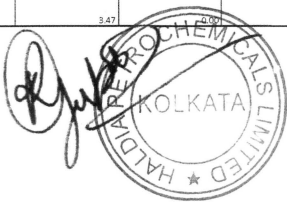
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Related party transactions																							
Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken																							
Sr No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments					Notes	
	Name	PAN	Name	PAN						Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)		
<div><div>Add</div><div>Delete</div></div>																							
1	Haldia Petrochemicals Limited	AAGCB2001F	Haldia Riverside Estates Limited	AAACH7645B	Subsidiary	Any other transaction	Expenses on account of Rent	83.90	NA		36.94	32.57	37.86										
2	Haldia Petrochemicals Limited	AAGCB2001F	Haldia Riverside Estates Limited	AAACH7645B	Subsidiary	Any other transaction	Reimbursement of expenses for Water, Electricity and Telephone	11.00	NA		5.32	0.00	0.00										
3	Haldia Petrochemicals Limited	AAGCB2001F	Haldia Riverside Estates Limited	AAACH7645B	Subsidiary	Interest received		46.10	NA		7.58	0.00	0.00										
4	Haldia Petrochemicals Limited	AAGCB2001F	Haldia Riverside Estates Limited	AAACH7645B	Subsidiary	Loan		10.00	NA		15.24	163.44	146.20										
5	Haldia Petrochemicals Limited	AAGCB2001F	Haldia Riverside Estates Limited	AAACH7645B	Subsidiary	Any other transaction	Manpower support service	4.25	NA		1.80	0.00	0.00										
6	Haldia Petrochemicals Limited	AAGCB2001F	Haldia Riverside Estates Limited	AAACH7645B	Subsidiary	Investment		0.00	NA		6155.10	0.00	6155.10										
7	Haldia Petrochemicals Limited	AAGCB2001F	HPL Global Pte Ltd	AAECH1311G	Subsidiary	Any other transaction	Dividend Income	0.00	NA		92.36	180.11	92.36										
8	Haldia Petrochemicals Limited	AAGCB2001F	HPL Global Pte Ltd	AAECH1311G	Subsidiary	Any other transaction	Exchange gain on revaluation of Preference Shares denominated in Foreign Currency net off		NA		36.12	4036.76	4072.88										
9	Haldia Petrochemicals Limited	AAGCB2001F	HPL Global Pte Ltd	AAECH1311G	Subsidiary	Investment			NA		0.00	9771.25	9771.25										
10	Haldia Petrochemicals Limited	AAGCB2001F	HPL Global Pte Ltd	AAECH1311G	Subsidiary	Any other transaction	Manpower support service & Expenses incurred on behalf of subsidiary	15.08	NA		6.02	1.71	1.11										
11	Haldia Petrochemicals Limited	AAGCB2001F	HPL Global Pte Ltd	AAECH1311G	Subsidiary	Sale of goods or services		28720.00	NA		11849.78	1929.13	1745.45										
12	Haldia Petrochemicals Limited	AAGCB2001F	HPL Global Pte Ltd	AAECH1311G	Subsidiary	Purchase of goods or services		37310.00	NA		11331.40	3285.66	2773.39										
13	Haldia Petrochemicals Limited	AAGCB2001F	HPL Global Pte Ltd	AAECH1311G	Subsidiary	Advance			NA		1716.32	6186.36	4470.03										
14	Haldia Petrochemicals Limited	AAGCB2001F	HPL Global Pte Ltd	AAECH1311G	Subsidiary	Any other transaction	Commodity Hedging Settlements Outflow	3670.00	NA		27.81	54.99	38.23										
15	Haldia Petrochemicals Limited	AAGCB2001F	HPL Go Private Limited	AAECH2006G	Subsidiary	Any other transaction	Maintenance Charges of Consumer Pump	2.50	NA		1.00	0.44	0.55										
16	Haldia Petrochemicals Limited	AAGCB2001F	HPL Go Private Limited	AAECH2006G	Subsidiary	Sale of goods or services		2330.00	NA		476.37	44.85	56.18										
17	Haldia Petrochemicals Limited	AAGCB2001F	HPL Go Private Limited	AAECH2006G	Subsidiary	Investment		0.00	NA		0.00	0.10	0.10										
18	Haldia Petrochemicals Limited	AAGCB2001F	HPL Go Private Limited	AAECH2006G	Subsidiary	Any other transaction	Operations and Maintenance Income	2800.00	NA		13.50	2.27	2.81										
19	Haldia Petrochemicals Limited	AAGCB2001F	Advanced Performance Materials Private Limited (Adperma)	AAPCA7654L	Subsidiary	Any other transaction	Operations and Maintenance Expenses	0.00	NA		267.04	55.05	49.45										
20	Haldia Petrochemicals Limited	AAGCB2001F	Advanced Performance Materials Private Limited (Adperma)	AAPCA7654L	Subsidiary	Sale of goods or services		6773.50	NA		2588.59	317.97	257.97										
21	Haldia Petrochemicals Limited	AAGCB2001F	Advanced Performance Materials Private Limited (Adperma)	AAPCA7654L	Subsidiary	Purchase of goods or services		6490.00	NA		1292.02	261.68	1087.53										
22	Haldia Petrochemicals Limited	AAGCB2001F	Advanced Performance Materials Private Limited (Adperma)	AAPCA7654L	Subsidiary	Interest received		0.00	NA		44.50	0.00	7.22										
23	Haldia Petrochemicals Limited	AAGCB2001F	Advanced Performance Materials Private Limited (Adperma)	AAPCA7654L	Subsidiary	Loan			NA		0.00	1109.44	1109.44										
24	Haldia Petrochemicals Limited	AAGCB2001F	Advanced Performance Materials Private Limited (Adperma)	AAPCA7654L	Subsidiary	Investment			NA		0.00	1000.10	1000.10										
25	Haldia Petrochemicals Limited	AAGCB2001F	Advanced Performance Materials Private Limited (Adperma)	AAPCA7654L	Subsidiary	Any other transaction	Other Recoverables	0.00	NA		3.39	0.95	1.06										
26	Haldia Petrochemicals Limited	AAGCB2001F	Advanced Performance Materials Private Limited (Adperma)	AAPCA7654L	Subsidiary	Any other transaction	Advance received net off adjustment	0.00	NA		495.97	1500.00	1995.97			Advance		8.00%		Unsecured		Advance received against supplies	
27	Haldia Petrochemicals Limited	AAGCB2001F	Advanced Performance Materials Private Limited (Adperma)	AAPCA7654L	Subsidiary	Any other transaction	Interest Expense on Advance	0.00	NA		2.73	0.00	0.00										
28	Haldia Petrochemicals Limited	AAGCB2001F	HPL Technologies B.V.	22229999Z	Subsidiary	Investment		7112.05	NA		0.00	26390.25	26390.25										
29	Haldia Petrochemicals Limited	AAGCB2001F	HPL Technologies B.V.	22229999Z	Subsidiary	Any other transaction	Guarantee Commission Recovery	335.16	NA		177.47	0.00	0.00										
30	Haldia Petrochemicals Limited	AAGCB2001F	SIO2P Private Limited	AADC0902B	Subsidiary	Investment		0.00	NA		0.00	0.10	0.10										
31	Haldia Petrochemicals Limited	AAGCB2001F	SIO2P Private Limited	AADC0902B	Subsidiary	Any other transaction	Expenses incurred on behalf of subsidiary	0.50	NA		0.06	0.45	0.51										
32	Haldia Petrochemicals Limited	AAGCB2001F	HPL Industrial Estates Limited (HIEL)	AAGCH1584F	Subsidiary	Any other transaction	Expenses incurred on behalf of subsidiary	0.50	NA		0.00	0.00	0.00										
33	Haldia Petrochemicals Limited	AAGCB2001F	HPL Industrial Estates Limited (HIEL)	AAGCH1584F	Subsidiary	Purchase of fixed assets			NA		0.00	6.80	0.00										
34	Haldia Petrochemicals Limited	AAGCB2001F	HPL Industrial Estates Limited (HIEL)	AAGCH1584F	Subsidiary	Any other transaction	Sale of CWIP Items to Subsidiary	5.00	NA		0.00	11.64	0.00										
35	Haldia Petrochemicals Limited	AAGCB2001F	HPL Industrial Estates Limited (HIEL)	AAGCH1584F	Subsidiary	Any other transaction	Loans Given	0.00	NA		0.00	250.00	250.00	Loan		8.00%	27th March 2025	Loan		8.00%	27th March 2025	Unsecured	Project Purposes
36	Haldia Petrochemicals Limited	AAGCB2001F	HPL Industrial Estates Limited (HIEL)	AAGCH1584F	Subsidiary	Investment			NA		0.00	0.10	0.10										
37	Haldia Petrochemicals Limited	AAGCB2001F	HPL Industrial Estates Limited (HIEL)	AAGCH1584F	Subsidiary	Interest received		0.00	NA		10.40	0.00	4.54										
38	Haldia Petrochemicals Limited	AAGCB2001F	HPL Industrial Parks Limited (HPLI)	AAGCH1376K	Subsidiary	Any other transaction	Expenses incurred on behalf of subsidiary	0.50	NA		0.06	0.14	0.20										
39	Haldia Petrochemicals Limited	AAGCB2001F	HPL Industrial Parks Limited (HPLI)	AAGCH1376K	Subsidiary	Investment		0.00	NA		0.00	0.10	0.10										
40	Haldia Petrochemicals Limited	AAGCB2001F	Adplus Chemicals and Polymers Pvt Ltd.	AAAXCA6372M	Step down Subsidiary	Sale of goods or services		8.00	NA		43.25	1.34	10.68										
41	Haldia Petrochemicals Limited	AAGCB2001F	Adplus Chemicals and Polymers Pvt Ltd.	AAAXCA6372M	Step down Subsidiary	Any other transaction	Expenses incurred on behalf of subsidiary	10.00	NA		4.58	71.73	63.65										
42	Haldia Petrochemicals Limited	AAGCB2001F	Adplus Chemicals and Polymers Pvt Ltd.	AAAXCA6372M	Step down Subsidiary	Any other transaction	Security Deposit Received	0.00	NA		2990.00	1500.00	4490.00	Any other		March 2026 or completion of Phenol project whichever is later	8.00%	Inter-corporate deposit		March 2026 or completion of Phenol project whichever is later	6.00%	Unsecured	Successful implementation of Phenol Project
43	Haldia Petrochemicals Limited	AAGCB2001F	Adplus Chemicals and Polymers Pvt Ltd.	AAAXCA6372M	Step down Subsidiary	Any other transaction	Interest on Security Deposit	0.00	NA		109.58	0.66	66.80										
44	Haldia Petrochemicals Limited	AAGCB2001F	TCG Centres For Research And Education In Science And Technology (TCG Crest)	AAHCT8174G	Associate	Any other transaction	Expenses incurred on behalf of Associate	13.00	NA		5.09	5.55	11.74										
45	Haldia Petrochemicals Limited	AAGCB2001F	TCG Centres For Research And Education In Science And Technology (TCG Crest)	AAHCT8174G	Associate	Any other transaction	Consulting services received	3.80	NA		0.76	0.82	0.00										
46	Haldia Petrochemicals Limited	AAGCB2001F	TCG Centres For Research And Education In Science And Technology (TCG Crest)	AAHCT8174G	Associate	Investment			NA		0.00	0.50	0.50										
47	Haldia Petrochemicals Limited	AAGCB2001F	TCG Centres For Research And Education In Science And Technology (TCG Crest)	AAHCT8174G	Associate	Any other transaction	Donations given	0.00	NA		250.00	0.00	0.00										
48	Haldia Petrochemicals Limited	AAGCB2001F	Techna Infrastructure Private Limited (TIPL)	AABCT4095J	Companies in which one of the promoters have substantial interest	Any other transaction	Reimbursement of infrastructure facilities and other expenses	14.19	NA		10.43	0.32	2.45										
49	Haldia Petrochemicals Limited	AAGCB2001F	Techna Infrastructure Private Limited (TIPL)	AABCT4095J	Companies in which one of the promoters have substantial interest	Any other transaction	Security Deposit		NA		0.00	5.93	5.93										
50	Haldia Petrochemicals Limited	AAGCB2001F	TCG Urban Infrastructure Holding Private Limited (TUIHPL)	AADC58821M	Companies in which one of the promoters have substantial interest	Any other transaction	Expenses on account of Rent and other infrastructure facilities	0.00	NA		43.28	0.00	0.00										
51	Haldia Petrochemicals Limited	AAGCB2001F	TCG Urban Infrastructure Holding Private Limited (TUIHPL)	AADC58821M	Companies in which one of the promoters have substantial interest	Any other transaction	Recovery of Office Space at TCG Finance Centre	0.00	NA		7.48	0.82	3.18										
52	Haldia Petrochemicals Limited	AAGCB2001F	TCG Urban Infrastructure Holding Private Limited (TUIHPL)	AADC58821M	Companies in which one of the promoters have substantial interest	Loan		0.00	NA		0.00	1000.00	1000.00										
53	Haldia Petrochemicals Limited	AAGCB2001F	TCG Urban Infrastructure Holding Private Limited (TUIHPL)	AADC58821M	Companies in which one of the promoters have substantial interest	Interest received		87.50	NA		43.75	0.00	7.10										
54	Haldia Petro																						



56	Haldia Petrochemicals Limited	AAGCB2001F	TCG Digital Solutions Private Limited (TDSPL)	AAEC3200B	Companies in which one of the promoters have substantial interest	Purchase of goods or services		70.00	NA		28.77	14.20	6.66							
57	Haldia Petrochemicals Limited	AAGCB2001F	TCG Digital Solutions Private Limited (TDSPL)	AAEC3200B	Companies in which one of the promoters have substantial interest	Any other transaction	Reimbursement of Office Accommodation Expenses	0.00	NA		0.62	0.12	0.24							
58	Haldia Petrochemicals Limited	AAGCB2001F	MCPI Private Ltd	AAACM9169K	Companies in which one of the promoters have substantial interest	Any other transaction	Reimbursement of Office Accommodation Expenses	50.00	NA		13.56	6.08	6.08							
59	Haldia Petrochemicals Limited	AAGCB2001F	MCPI Private Ltd	AAACM9169K	Companies in which one of the promoters have substantial interest	Any other transaction	Expenses incurred by Related Party on our behalf	0.00	NA		4.58	4.64	3.95							
60	Haldia Petrochemicals Limited	AAGCB2001F	MCPI Private Ltd	AAACM9169K	Companies in which one of the promoters have substantial interest	Any other transaction	Logistics Support	0.00	NA		0.00	3.63	0.00							
61	Haldia Petrochemicals Limited	AAGCB2001F	MCPI Private Ltd	AAACM9169K	Companies in which one of the promoters have substantial interest	Advance		0.00	NA		0.00	0.43	0.43							
62	Haldia Petrochemicals Limited	AAGCB2001F	MCPI Private Ltd	AAACM9169K	Companies in which one of the promoters have substantial interest	Advance		0.00	NA		0.00	1.39	1.39							
63	Haldia Petrochemicals Limited	AAGCB2001F	TCG Lifesciences Private Limited (TLPL)	AAABCC0401D	Companies in which one of the promoters have substantial interest	Any other transaction	Expenses on account of Technical and Scientific Research	120.00	NA		0.00	21.85	0.00							
64	Haldia Petrochemicals Limited	AAGCB2001F	TCG Alternate Investment Fund (TAIF)	AACTT9902E	Companies in which one of the promoters have substantial interest	Investment		0.00	NA		0.00	1628.92	1890.33							
65	Haldia Petrochemicals Limited	AAGCB2001F	DCG DataCore Systems (India) Pvt Ltd (DDCSPL)	AAFCDA828F	Companies in which one of the promoters have substantial interest	Purchase of goods or services		6.50	NA		2.52	1.63	0.20							
66	Haldia Petrochemicals Limited	AAGCB2001F	Chatterjee Management Services Private Limited (CMSPL)	AABCC4005D	Companies in which one of the promoters have substantial interest	Any other transaction	Expenses on account of Business Support and Consultancy	1.54	NA		0.00	0.00	0.00							
67	Haldia Petrochemicals Limited	AAGCB2001F	Chatterjee Management Services Private Limited (CMSPL)	AABCC4005D	Companies in which one of the promoters have substantial interest	Any other transaction	Royalty and Trademark Expenses	200.00	NA		100.00	0.00	0.00							
68	Haldia Petrochemicals Limited	AAGCB2001F	Chatterjee Management Services Private Limited (CMSPL)	AABCC4005D	Companies in which one of the promoters have substantial interest	Any other transaction	Recoverables	0.00	NA		0.13	0.13	0.02							
69	Haldia Petrochemicals Limited	AAGCB2001F	Chatterjee Management Company (CMC)	ZZZZZ9999Z	Companies in which one of the promoters have substantial interest	Advance		0.00	NA		0.00	3.56	3.56							
70	Haldia Petrochemicals Limited	AAGCB2001F	Aculead (India) Pvt Ltd	AAOCA8006R	Companies in which one of the promoters have substantial interest	Any other transaction	Logistics Service	35.00	NA		10.22	41.86	2.64							
71	Haldia Petrochemicals Limited	AAGCB2001F	Development Consultants Private Limited (DCL)	AAACDB900F	Companies in which one of the Directors have substantial interest	Purchase of goods or services		16.70	NA		8.13	8.37	0.39							
72	Haldia Petrochemicals Limited	AAGCB2001F	Development Consultants Private Limited (DCL)	AAACDB900F	Companies in which one of the Directors have substantial interest	Any other transaction	Security Deposit taken	0.00	NA		0.00	0.04	0.04							
73	Haldia Petrochemicals Limited	AAGCB2001F	Lummus Technology LLC	AAABCL760BK	Entities which are members of the same group	Purchase of goods or services		18.24	NA		14.90	0.96	1.25							
74	Haldia Petrochemicals Limited	AAGCB2001F	Lummus Technology Heat Transfer B.V. Netherlands	AABCA8045K	Entities which are members of the same group	Any other transaction	Reimbursement of Office Accommodation Expenses	0.00	NA		0.97	1.14	2.28							
75	Haldia Petrochemicals Limited	AAGCB2001F	Lummus Technology India Pvt Ltd	AAECLB926B	Entities which are members of the same group	Any other transaction	Purchase of Equipment & Project Related Services	7.00	NA		6.76	12.54	0.00							
76	Haldia Petrochemicals Limited	AAGCB2001F	Lummus Digital LLC	ZZZZZ9999Z	Entities which are members of the same group	Any other transaction	Real Time Optimisation software and implementation	90.00	NA		1.39	0.00	0.00							
77	Haldia Petrochemicals Limited	AAGCB2001F	Dr. Purnendu Chatterjee	ZZZZZ9999Z	Key Management Personnel	Any other transaction	Directors Sitting Fees	0.00	NA		0.30	0.00	0.00							
78	Haldia Petrochemicals Limited	AAGCB2001F	Shanta Ghosh	AELPG2209N	Key Management Personnel	Any other transaction	Directors Sitting Fees	0.00	NA		0.22	0.00	0.00							
79	Haldia Petrochemicals Limited	AAGCB2001F	Rudra Chatterjee	ADLPC9368F	Key Management Personnel	Any other transaction	Directors Sitting Fees	0.00	NA		0.36	0.00	0.00							
80	Haldia Petrochemicals Limited	AAGCB2001F	Arun Balakrishnan	ABVPE1917F	Key Management Personnel	Any other transaction	Directors Sitting Fees	0.00	NA		0.36	0.00	0.00							
81	Haldia Petrochemicals Limited	AAGCB2001F	Badal Chandra Das	ADLPD7394L	Key Management Personnel	Any other transaction	Directors Sitting Fees	0.00	NA		0.20	0.00	0.00							
82	Haldia Petrochemicals Limited	AAGCB2001F	S. Chatterjee	AACPCE148F	Key Management Personnel	Any other transaction	Directors Sitting Fees	0.00	NA		0.33	0.00	0.00							
83	Haldia Petrochemicals Limited	AAGCB2001F	Navanit Narayan	AANPN2184R	Key Management Personnel	Remuneration		0.00	NA		26.61	0.00	0.00							
84	Haldia Petrochemicals Limited	AAGCB2001F	Navanit Narayan	AANPN2184R	Key Management Personnel	Any other transaction	Directors Sitting Fees	0.00	NA		0.33	0.00	0.00							
85	Haldia Petrochemicals Limited	AAGCB2001F	Pramod Kumar Gupta	ADIPG7605H	Key Management Personnel	Remuneration		0.00	NA		17.88	0.00	0.00							
86	Haldia Petrochemicals Limited	AAGCB2001F	Sarbani Mitra	ADIPG7605H	Key Management Personnel	Remuneration		0.00	NA		4.31	0.00	0.00							
87	Haldia Petrochemicals Limited	AAGCB2001F	HPL Global Pte Ltd	AAECH311G	Subsidiary	Any other transaction	Interest on Delayed Payment	0.00	NA		38.47	0.00	38.47							
88	Haldia Petrochemicals Limited	AAGCB2001F	X.Polymat Global Pvt Ltd	AAACK5014G	Step down Subsidiary	Any other transaction	Expenses on account of Business Support and Consultancy	0.00	NA		0.01	0.00	0.00							
89	Haldia Petrochemicals Limited	AAGCB2001F	TCG Foundation (TCGF)	AAATT3303K	Companies in which one of the promoters have substantial interest	Any other transaction	Corporate Social Responsibility Expenses	0.00	NA		0.00	0.00	0.00							
90	Haldia Petrochemicals Limited	AAGCB2001F	TCG Lifesciences Private Limited (TLPL)	AAABCC0401D	Companies in which one of the promoters have substantial interest	Advance		NA			0.00	23.60	23.60							
Total value of transaction during the reporting period								94297.97												

Deloitte Haskins & Sells LLP

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

TO THE BOARD OF DIRECTORS OF HALDIA PETROCHEMICALS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Haldia Petrochemicals Limited** ("the Company"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Deloitte
Haskins & Sells LLP**

5. We draw attention to note 3 to the Statement relating to recognition of government incentives aggregating to Rs. 838 million and 2,285 million during the quarter and nine months ended December 31, 2024 respectively (Rs. 19,960 million recognised upto December 31, 2024) 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 December 2024, after re-assessment of the reasonability of ultimate recovery of such benefits based on developments till date as mentioned in the said note.

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

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

**Jitendra
Agarwal**

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Agarwal
Date: 2025.05.15 18:25:34
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Jitendra Agarwal
(Partner)
(Membership No. 87104)
(UDIN: **25087104BMJGVJ5523**)

Place: Gurugram
Date: May 15, 2025

HALDIA PETROCHEMICALS LIMITED
CIN: U24100WB2015PLC205383
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED 31ST DECEMBER 2024

(Rs in million)

Sl No	Particulars	Quarter ended			Nine month ended		Year ended
		31st December 2024	30th September 2024	31st December 2023	31st December 2024	31st December 2023	31st March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	Revenue from Operations	38,632	31,762	31,891	99,026	92,056	1,22,352
	Other Income	224	1,171	875	2,063	2,600	3,594
	Total Income	38,856	32,933	32,766	1,01,089	94,656	1,25,946
2	Expenses:						
	a. Cost of Materials Consumed	28,441	28,353	26,531	81,065	75,034	99,185
	b. Purchases of Stock-in-Trade	4,474	129	11	4,764	20	91
	c. Changes in Inventories of finished goods, work-in-progress and By-products	923	(1,861)	1,478	(1,561)	(39)	(13)
	d. Employee Benefits Expense	534	593	493	1,629	1,468	2,014
	e. Finance Costs	1,063	1,080	1,018	3,188	2,911	3,969
	f. Depreciation and Amortisation Expense	3,865	3,867	3,803	11,562	11,234	15,042
	g. Other Expenses	4,658	4,831	6,646	13,763	16,385	21,276
	Total Expenses	43,958	36,992	39,980	1,14,410	1,07,013	1,41,564
3	Loss before exceptional items and tax (1 - 2)	(5,102)	(4,059)	(7,214)	(13,321)	(12,357)	(15,618)
4	Exceptional Items (Refer Note 4)	-	-	-	-	(1,218)	(1,218)
5	Loss before tax (3 + 4)	(5,102)	(4,059)	(7,214)	(13,321)	(13,575)	(16,836)
6	Tax Expense (Net)	(1,710)	(1,867)	(2,521)	(5,026)	(4,744)	(6,235)
	a. Income tax relating to earlier years	-	-	-	-	-	122
	b. Deferred Tax	(1,710)	(1,867)	(2,521)	(5,026)	(4,744)	(6,357)
7	Loss for the period / year (5 - 6)	(3,392)	(2,192)	(4,693)	(8,295)	(8,831)	(10,601)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	a. Changes in revaluation surplus (Refer Note: 6)	-	-	-	-	-	17,254
	b. Income tax on above	-	-	-	-	-	(4,277)
	a. Remeasurement of defined benefit plans	(7)	(7)	2	(21)	7	(28)
	b. Income tax on above	2	3	(1)	7	(3)	10
	Total other comprehensive income / (loss) (net of tax)	(5)	(4)	1	(14)	4	12,959
9	Total comprehensive income/ (loss) for the period / year (7 + 8)	(3,397)	(2,196)	(4,692)	(8,309)	(8,827)	2,358
10	Paid-up Equity Share Capital (Face Value of Rs 10/- per share)	16,879	16,879	16,879	16,879	16,879	16,879
11	Other Equity excluding Revaluation Reserve as at Balance Sheet	-	-	-	1,04,251	1,12,127	1,10,880
12	Earnings per Equity Share (Face Value of Rs 10/- each)	(2.01)	(1.30)	(2.78)	(4.91)	(5.23)	(6.28)
	Basic and Diluted (in Rs) (Not annualised for the quarters)						
Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements:							
13	Net Worth (excluding Revaluation Reserve)	1,21,130	1,23,968	1,29,006	1,21,130	1,29,006	1,27,759
14	Capital Redemption Reserve	2,711	2,711	2,711	2,711	2,711	2,711
	Ratios (Refer Note 8)						
15	Debt Equity Ratio	0.27	0.24	0.27	0.27	0.27	0.24
16	Debt Service Coverage Ratio	(0.09)	0.38	(0.44)	0.21	0.24	0.39
17	Interest Service Coverage Ratio	(0.16)	0.82	(2.35)	0.45	0.61	0.85
18	Current Ratio	1.15	1.27	1.01	1.15	1.01	1.48
19	Long Term Debt to Working Capital	3.63	2.41	55.85	3.63	55.85	1.70
20	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
21	Current Liability Ratio	0.53	0.49	0.50	0.53	0.50	0.44
22	Total Debts to Total Assets	0.18	0.17	0.18	0.18	0.18	0.17
23	Debtors Turnover (Not annualised for the quarters)	7.84	7.78	7.44	19.84	21.43	29.96
24	Inventory Turnover (Not annualised for the quarters)	2.42	1.91	1.91	6.65	6.28	8.99
25	Operating Margin (%)	(0.45)%	2.80%	(7.50)%	1.44%	1.94%	2.77%
26	Net Profit Margin (%)	(8.78)%	(6.90)%	(14.72)%	(8.38)%	(9.59)%	(8.66)%



UNAUDITED SEGMENT-WISE - REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTH PERIOD ENDED 31ST DECEMBER 2024

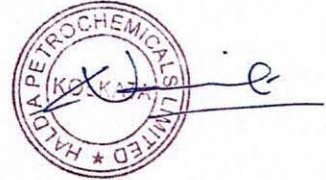
(Rs in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31st December 2024	30th September 2024	31st December 2023	31st December 2024	31st December 2023	31st March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Petrochemicals	34,117	31,605	31,879	94,181	92,035	1,22,258
b) Others	4,515	157	12	4,845	21	94
Total Revenue from operations	38,632	31,762	31,891	99,026	92,056	1,22,352
2. Segment Results						
a) Petrochemicals	(4,112)	(4,197)	(7,102)	(12,123)	(12,164)	(15,211)
b) Others	42	26	-	81	1	4
	(4,070)	(4,171)	(7,102)	(12,042)	(12,163)	(15,207)
Less: i) Finance Cost	1,063	1,080	1,018	3,188	2,911	3,969
ii) Other Unallocable Income (Net)	(31)	(1,192)	(906)	(1,909)	(2,717)	(3,558)
iii) Exceptional items (Refer Note 4)	-	-	-	-	1,218	1,218
Loss Before Tax	(5,102)	(4,059)	(7,214)	(13,321)	(13,575)	(16,836)
3. Segment Assets						
a) Petrochemicals	1,62,517	1,58,368	1,47,010	1,62,517	1,47,010	1,60,350
b) Unallocable	71,866	75,013	77,954	71,866	77,954	77,882
Total Assets	2,34,384	2,33,381	2,24,964	2,34,384	2,24,964	2,38,232
4. Segment Liabilities						
a) Petrochemicals	31,840	29,645	24,827	31,840	24,827	25,350
b) Unallocable	46,857	44,652	47,326	46,857	47,326	48,887
Total Liabilities	78,697	74,297	72,153	78,697	72,153	74,237

A. The Company has the following primary business segments:

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

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



NOTES:

- 1 The aforesaid standalone financial results for the quarter and nine-month period ended 31st December, 2024, have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- 2 The Company had issued on 29th June 2022, Secured, Redeemable Non-Convertible Debentures (NCDs) of Rs 5,000 million in two series- Series 1 and Series 2 of Rs 2,500 million each having average maturity of above 5 years on private placement basis. Such funds were raised for part financing of capex activities and augmenting resources for future growth projects. The NCDs were then listed on BSE on 5th July, 2022. The Debentures are secured by pari passu first charge on the Company's moveable (excluding current assets) and immoveable properties, present and future.

The covenants of aforementioned Non-Convertible Debentures (NCDs) along with certain other borrowings of the company (amounting to Rs 19,894 million as at 31st December, 2024), inter alia, included certain financial covenants in the form of performance ratio parameters to be tested on half yearly basis, breaches in meeting the same would lead to increased coupon rate or an accelerated repayment in future. For the half year ended 30th September, 2024 while 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.

Subsequent to reporting date, the Company has breached certain financial covenants relating to borrowings aggregating Rs 7,963 million as at 31st March, 2025. However, as the breach has occurred between the end of the reporting period and the date of approval of these financial results, management has considered the same as a non-adjusting post balance sheet event in accordance with relevant accounting standards and guidances issued in this regard by ICAI. The management has received and/or are in the process of seeking waiver/condonation of these covenant breaches from the lenders.

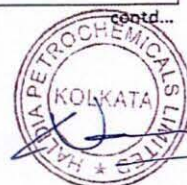
- 3 The Company had availed benefits under the West Bengal Incentive Scheme 1999 for a period of 12 years which ended on 19th May 2012, with a portion of the incentive (based on overall value limit) remaining unutilised as on that date amounting to Rs 43,806 million. Later, in accordance with a decision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

Post implementation of GST w.e.f. 1st July, 2017, the Company has not received the stated incentive under the aforesaid scheme / agreement. One of the promoter companies during the year 2019-2020 had invoked the arbitration clause as per the terms of the said SPA. The said Promoter Company during the 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 aforementioned 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 12th July 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 of the Company with the Supreme Court of India on 19th February, 2025. As of the date of the results, the hearings are ongoing.



Notes Contd...

Subsequent to reporting date, the 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 on 19th March, 2025. By this Bill, incentives, inter alia, under the West Bengal Incentive Schemes are sought to be revoked with retrospective effect. It is to be noted that it has been held by the Arbitral Tribunal in its award that the incentives are contractual and payable under SPA and not any West Bengal Incentive Schemes 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 839 million and Rs 2,285 million as incentive income for the quarter and nine-month period ended 31st December, 2024 respectively.

The accumulated recoverable balance of Rs 19,960 million as of 31st December, 2024 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.

- 4 The Company, during the previous year ended 31st March 2024 had opted for settlement of its long-disputed entry tax liability by way of payment of 50% of the tax amount with waiver of interest, under the settlement of dispute (SOD) scheme of The West Bengal Sales Tax (Settlement of Dispute) Act 1999, as amended by the West Bengal Finance Act, 2023.

The Company had submitted its application for settlement of disputed tax liability on 29th August 2023 and has deposited the entire tax amount of Rs 1,218 million and disclosed the same as exceptional item in the statement of profit and loss during the year ended 31st March 2024. The final discharge certificate against Entry Tax Liability has been received by the Company in December 2023.

- 5 Other Income includes:

(a) net loss on foreign currency transactions and translation of Rs 405 million and Rs 343 million for the quarter and nine month period ended 31st December, 2024 respectively (as against net gain of Rs 118 million and Rs 24 million for the corresponding quarter and nine month period ended 31st December, 2023 respectively)

(b) net gain on financial assets designated at FVTPL of Rs 90 million and Rs 110 million for the quarter and nine month ended 31st December, 2024 respectively (as against net gain of Rs 3 million and Rs 45 million for the corresponding quarter and nine month period ended 31st December, 2023 respectively).

(c) net loss arising on financial liabilities designated as at FVTPL of Rs 40 million and Rs 68 million for the quarter and nine month period ended 31st December, 2024 respectively (as against net loss of Rs 16 million and net gain of Rs 48 million for the corresponding quarter and nine month period ended 31st December, 2023 respectively).

- 6 During the previous year FY 23-24, the Company had revalued its Buildings, Plant & Equipments and Land (included under right-of-use assets) with effect from 1st January 2024 based on the valuation report by an independent registered valuer, pursuant to which, the aggregate net carrying value of such Buildings, Plant & Equipments and Land (included under right-of-use assets) has increased by Rs 2,238 million, Rs 1,822 million and Rs 13,273 million respectively

- 7 (a) The Company has entered into a share purchase agreement ('SPA') on 23rd December, 2024 with ESMA Global Limited, company in which promoter has substantial interest, to sell 85% stake in its wholly owned subsidiary, HPL Technologies 'B.V., Netherlands. The transaction has been completed on 13th February, 2025. As the criteria for classifying such non-current investments as held for sale are met after the reporting date, hence the same is not classified as held for sale assets.

(b) Haldia Industrial Estates Limited (HIEL), wholly owned subsidiary of the Company has issued further 20,000 nos. of equity shares in January, 2025 which has been subscribed by ESMA Global Limited and MCPI Holdings Limited. This subscription of shares by the group companies resulted in a significant dilution for the existing shareholding of the Company from 100% to 33%, leading to loss of control of the subsidiary wef 28th January, 2025.

contd...



Notes Contd...

8 Formulae for computation of ratios are as follows:

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

9 The aforesaid standalone financial results, have been reviewed by the Audit Committee and approved by the Board of Directors on 15th May 2025. The Statutory Auditors have carried out limited review of standalone financial results of the Company for the quarter and nine months ended 31st December, 2024.

For and on behalf of the Board of Directors

Mumbai
Dated : 15th May, 2025



[Signature]

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

Deloitte Haskins & Sells LLP

Chartered Accountants
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REF: AB/2024-25/009

Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of "Statement of Security Cover in respect of Secured, Redeemable Listed Non-Convertible Debentures of Haldia Petrochemicals Limited for the period ended as at December 31, 2024" ("the Statement")

To
The Board of Directors
Haldia Petrochemicals Limited
Tower 1, Bengal Eco Intelligent Park,
Block EM, Plot No 3, Sector V,
Salt Lake, Kolkata 700091

1. This certificate is issued in accordance with the terms of our engagement letter dated 24th September, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, are the Statutory Auditors of Haldia Petrochemicals Limited ("the Company"), have been requested by the Management of the Company to certify "Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover in respect of Secured, Redeemable Listed Non-Convertible Debentures of the Company for the period ended as at December 31, 2024 (Annexure I)" (hereinafter referred as "the Statement").

The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at December 31, 2024 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to SBICAP Trustee Company Limited, Debenture Trustee of the above mentioned Listed Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialed by us for identification purposes only.

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of the Statement of Security Cover in respect of Listed Debt Securities of the Company have been accurately extracted and ascertained from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company.
6. The limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Obtained the Statement from the management.
- b) Reviewed that the information contained in the statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company for the period ended as at December 31, 2024 and other relevant records and documents maintained by the Company, in the normal course of its business.
- c) Reviewed the arithmetical accuracy of the information included in the statement.
- d) Reviewed the terms of Offer Document / Placement Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
- e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the company.
- f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of the Statement of Security Cover have not been accurately extracted and ascertained from unaudited books of accounts of the Company for the period ended as at December 31, 2024 and other relevant records and documents maintained by the Company.

Restriction on Use

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

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

ANIRBAN BANERJEE Digitally signed by
ANIRBAN BANERJEE
Date: 2025.05.15
18:31:16 +05'30'

Anirban Banerjee
Partner

(Membership No. 063176)

UDIN: 25063176BMOCJF2802

Kolkata, May 15, 2025



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Annexure I

(Fig in INR Million)														Annexure I
Statement of Security Cover in respect of Secured, Redeemable Listed Non-Convertible Debentures of the Company for the period ended as at December 31, 2024														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Parti- Passu Charge		Other assets on which there is Parti- Passu charge (excluding Items Covered in column F)	Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those Items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured debt	Debt for which this certificate being issued	Assets shared by parti passu debt holder (Includes debt for which this certificate is issued & other debt with parti- passu charge)					Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg - Bank Balance, DSRA market value is not applicable)	Market Value for Parti passu charge Assets	Carrying value/book value for parti passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L +M+ N)
Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F					
Assets														
Property, Plant and Equipment	✓				66,668				66,668			98,180		98,180
Capital Work In Progress					2,876				2,876				2,876	2,876
Right of Use Assets					35,204				35,204			25,467		25,467
Goodwill														
Intangible Assets								1,155	1,155					
Intangible Assets under Development								8	8					
Investments					49,191				49,191					
Loans					3,501				3,501					
Trade Receivables					6,686				6,686					
Inventories					17,315				17,315					
Cash and Cash Equivalents					521				521					
Bank Balances other than Cash and Cash Equivalents					15,671				15,671					
Others #					35,488				35,488					
Total		-	-		1,04,848	-	1,29,536	-	2,34,384	-	-	1,23,648	2,876	1,26,524
Liabilities														
Debt securities to which Certificate pertains: Refer Note 2				Yes	5,000				5,000				5,000	5,000
Other debt sharing pari-passu charge with above debt: Refer Note 3					22,572				22,572				22,572	22,572
Other debt (SBC), secured by pari-passu 1st charge): Refer Note 4					10,297				10,297				10,297	10,297
Subordinated debt					-				-					
Borrowings														
Bank							14,444		14,444					
Debt Securities														
Others														
Trade Payables							14,550		14,550					14,550
Lease Liabilities							382		382					382
Provisions							290		290					290
Others #							21,462		21,462					21,462
Total		-	-		37,869	-	51,328	-	88,997	-	-	-		37,869
Cover on Book Value					2.77		2.63		2.63					
Cover on Market Value: Refer Note 7														3.34

Notes

- Column F - Includes: A) Book value of assets having pari-passu charge B) Outstanding book value of debt for which this certificate is issued and C). Other debt sharing pari-passu charge along with debt for which certificate is issued.
- The Company has issued, Secured, Redeemable Non-Convertible Debentures (RCDs) of Rs 5000 millions in two series- Series 1 and Series 2 of Rs 2500 millions each on private placement basis. Book Value of the issued RCDs as on 31st December 2024 is Rs 4971 millions after taking into account relevant Ind- AS treatment. RCDs are secured by way of pari-passu first charge on Property, Plant and Equipment including capital work in progress and Leasehold rights on Land (disclosed under Right-of-use Asset) of the Company (both present and future).
- Other Debt is secured by way of pari-passu first charge on Property, Plant and Equipment including capital work in progress and Leasehold rights on Land (disclosed under Right-of-use Asset) of the Company (both present and future).
- The company has arranged for Standby letter of Credit (SBC), guaranteeing the debt payment obligations in case of a default by one of its wholly owned subsidiary, HPR Technologies BV, Netherlands. The Guarantee Amount is limited to the extent of outstanding loan balance of the Borrower as on a given date. The guarantee amount as on 31st December 2024 stands at USD 120.76 million. The said SBC facility is secured by way of a pari-passu charge over the assets of the company.
- Column M - Amounts disclosed under assets represents market value of Property, Plant and Equipment and Right of Use Assets as on 31st December 2021 based on the valuation report dated 14th June 2022 duly certified by the registered valuer empanelled with debenture trustee.
- Column N - This column represent CWIP balance as on 31st December 2024 where Market Value is considered same as Book Value.
- Cover on Market Value - The market value has been calculated as per the total value of assets mentioned in Column O.
- The above financial information as on December 31, 2024 has been extracted from the Un-audited standalone financial results for the quarter and nine months ended December 31, 2024 and other relevant records of the listed entity.
- This Statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular number: SEBI/HO/MIRSD/CREDIT/CIR/P/2020/230 dated May 19, 2022 ("the Regulations").

Represents balance assets and liabilities

Arunabh
a Biswas

Digitally signed
by Arunabha
Biswas
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Deepak
Narayan
Singh

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ANIRBAN
BANERJEE
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by ANIRBAN
BANERJEE
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