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

30th May, 2025

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

Scrip Code: 974026 & 974028

Dear Sir / Madam,

Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors of the Company at its meeting held on 30th May, 2025 has, inter alia, approved the Standalone and Consolidated Audited Financial Results of the Company for the Financial Year ended on 31st March, 2025.

In this regard, please find enclosed the following:

- Audited Financial Results alongwith the Auditors Report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W / W100018), Statutory Auditors;
- A declaration by the EVP & Chief Financial Officer of the Company pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations);
- Disclosure of line items as required under Regulation 52(4) of the SEBI Listing Regulations, which forms part of the enclosed audited financial results;
- Security Cover Certificate under Regulation 54 of the SEBI Listing Regulations with respect to the listed Non-Convertible Debentures issued by the Company;
- Disclosure of related party transactions under Regulation 23(9) of the SEBI Listing Regulations, 2015 of the Company for the Half Year ended on 31st March, 2025.

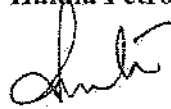
The Board Meeting commenced at 4:30 P.M. and concluded at 8:10 P.M.

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

Thanking you,

Yours Sincerely,

For Haldia Petrochemicals Limited



Sarbani Mitra
Company Secretary
A14906



Encl: as above



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
HALDIA PETROCHEMICALS LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" of **HALDIA PETROCHEMICALS LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

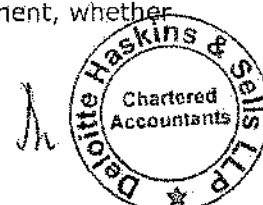
Emphasis of Matter

We draw attention to note 3 to the Statement relating to recognition of government incentives aggregating to Rs. 829 million and 3,114 million during the quarter and year ended March 31, 2025 respectively (Rs. 20,789 million recognised upto March 31, 2025) as per the terms of the shareholder agreement dated 11th September, 2014 to which the Government of West Bengal is a party for the period post implementation of the Goods and Service Tax Laws. As stated in the said note, the Management has recognised incentive benefits to the extent of SGST collected and deposited (i.e., to the extent the tax accrues to the State Government) till 31st March 2025, after re-assessment of the reasonability of ultimate recovery of such benefits based on developments till date as mentioned in the said note.

Our report is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act 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 LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 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 SAs specified under section 143(10) of the Act 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.



Other Matters

The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report 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

Partner

(Membership No.87104)

(UDIN: 25087104BMJGWE6694)

Place: Kolkata

Date: May 30, 2025



HALDIA PETROCHEMICALS LIMITED
CIN: U24100WB2015PLC205383
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025
(Rs in million)

Sl No	Particulars	Quarter ended			Year ended	
		31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
		Unaudited (Refer Note: 8)	Unaudited	Unaudited (Refer Note: 8)	Audited	Audited
1	Income:					
	Revenue from Operations	33,929	38,632	30,296	1,32,955	1,22,352
	Other Income	557	224	994	2,620	3,594
	Total Income	34,486	38,856	31,290	1,35,575	1,25,946
2	Expenses:					
	a. Cost of Materials Consumed	29,772	28,441	24,151	1,10,837	99,185
	b. Purchases of Stock-in-Trade	182	4,474	71	4,946	91
	c. Changes in inventories of finished goods, work-in-progress and By-products	(2,023)	923	26	(3,584)	(13)
	d. Employee Benefits Expense	634	534	546	2,263	2,014
	e. Finance Costs	1,158	1,063	1,058	4,346	3,969
	f. Depreciation and Amortisation Expense	3,240	3,865	3,808	14,802	15,042
	g. Other Expenses	4,229	4,658	4,891	17,992	21,276
	Total Expenses	37,192	43,958	34,551	1,51,602	1,41,564
3	Loss before exceptional items and tax (1 - 2)	(2,706)	(5,102)	(3,261)	(16,027)	(15,618)
4	Exceptional Items (Refer Note 4)	3,203	-	-	3,203	(1,218)
5	Profit / (Loss) before tax (3 + 4)	497	(5,102)	(3,261)	(12,824)	(16,836)
6	Tax Expense (Net)	(912)	(1,710)	(1,491)	(5,938)	(6,235)
	a. Income tax relating to earlier years	-	-	122	-	122
	b. Deferred Tax	(912)	(1,710)	(1,613)	(5,938)	(6,357)
7	Profit / (Loss) for the period / year (5 - 6)	1,409	(3,392)	(1,769)	(6,886)	(10,601)
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss:					
	a. Changes in revaluation surplus (Refer Note: 5)	-	-	17,254	-	17,254
	b. Income tax on above	-	-	(4,277)	-	(4,277)
	a. Remeasurement of defined benefit plans	8	(7)	(35)	(13)	(28)
	b. Income tax on above	(2)	2	13	5	10
	Total other comprehensive income / (loss) (net of tax)	6	(5)	12,954	(8)	12,959
9	Total comprehensive income/ (loss) for the period / year (7 + 8)	1,415	(3,397)	11,185	(6,894)	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
11	Other Equity excluding Revaluation Reserve as at Balance Sheet				1,06,210	1,10,880
12	Earnings per Equity Share (Face Value of Rs 10/- each)	0.83	(2.01)	(1.05)	(4.08)	(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)	1,23,089	1,21,130	1,27,759	1,23,089	1,27,759
14	Capital Redemption Reserve	2,711	2,711	2,711	2,711	2,711
	Ratios (Refer Note 7)					
15	Debt Equity Ratio	0.29	0.27	0.24	0.29	0.24
16	Debt Service Coverage Ratio	0.67	(0.08)	0.28	0.33	0.39
17	Interest Service Coverage Ratio	1.46	(0.16)	1.52	0.72	0.85
18	Current Ratio	1.21	1.15	1.48	1.21	1.48
19	Long Term Debt to Working Capital	2.37	3.63	1.70	2.37	1.70
20	Bad Debts to Account Receivable Ratio	-	-	-	-	-
21	Current Liability Ratio	0.58	0.53	0.44	0.58	0.44
22	Total Debts to Total Assets	0.20	0.18	0.17	0.20	0.17
23	Debtors Turnover (Not annualised for the quarters)	5.51	7.84	7.39	26.06	29.96
24	Inventory Turnover (Not annualised for the quarters)	2.22	2.42	1.97	9.03	8.99
25	Operating Margin (%)	4.99%	(0.45)%	5.30%	2.35%	2.77%
26	Net Profit Margin (%)	4.15%	(8.78)%	(5.84)%	(5.18)%	(8.66)%



STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025
(Rs in million)

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



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

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

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

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



SEGMENT-WISE - REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

Particulars	(Rs in million)				
	Quarter ended			Year ended	
	31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
	Unaudited (Refer Note: 8)	Unaudited	Unaudited (Refer Note: 8)	Audited	Audited
1. Segment Revenue					
a) Petrochemicals	33,720	34,117	30,223	1,27,901	1,22,258
b) Others	209	4,515	73	5,054	94
Total Revenue from operations	33,929	38,632	30,296	1,32,955	1,22,352
2. Segment Results					
a) Petrochemicals	(2,460)	(4,112)	(3,047)	(14,583)	(15,211)
b) Others	27	42	3	108	4
	(2,433)	(4,070)	(3,044)	(14,475)	(15,207)
Less: i) Finance Cost	1,158	1,063	1,058	4,346	3,969
ii) Other Unallocable Income (Net)	(885)	(31)	(841)	(2,794)	(3,558)
iii) Exceptional items (Refer Note 4)	(3,203)	-	-	(3,203)	1,218
Profit / (Loss) Before Tax	497	(5,102)	(3,261)	(12,824)	(16,836)
3. Segment Assets					
a) Petrochemicals	1,54,882	1,62,517	1,60,350	1,54,882	1,60,350
b) Unallocable	73,344	71,866	77,882	73,344	77,882
Total Assets	2,28,226	2,34,383	2,38,232	2,28,226	2,38,232
4. Segment Liabilities					
a) Petrochemicals	22,661	31,840	25,350	22,661	25,350
b) Unallocable	48,464	46,857	48,887	48,464	48,887
Total Liabilities	71,125	78,697	74,237	71,125	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 financial year ended 31st March, 2025, have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 7,960 million as at 31st March, 2025), inter alia, included certain financial covenants in the form of performance ratio parameters to be tested on annual basis, breaches in meeting the same would lead to increased coupon rate or an accelerated repayment in future. For the year ended 31st March, 2025, while 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.

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 order of the High Court on 23rd August, 2024. On 11th November, 2024, the appeal which was filed by the GoWB against the order of the High Court of Kolkata dated July 12, 2024 before the Hon'ble Supreme Court was dismissed by the Hon'ble Supreme Court and GoWB has been directed to pay the money and continue the appeal. Subsequently, GoWB filed a Special Leave Petition (SLP) for review of order passed by Hon'ble Supreme Court dated 11th November, 2024 which has been dismissed on 16th January, 2025. As of date of the results, the GoWB has not secured such amounts with the courts.

In the meanwhile, the promoters of the Company have filed execution application before the High Court of Kolkata for passing of appropriate order. In view of delay in getting appropriate direction from the High Court of Kolkata, a Special Leave Petition (SLP) was filed by the promoters with the Supreme Court of India on 19th February, 2025. As of the date of the results, the hearings are ongoing.

contd...



On March 19, 2025, the Government of West Bengal ("GoWB") has introduced "Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Bill, 2025 ("Bill")" in the West Bengal State Legislative Assembly. By this Bill, incentives, inter alia, under the West Bengal Incentive Schemes are sought to be revoked with retrospective effect. The Company is of the view that the incentives are contractual and payable under SPA and not any West Bengal Incentive Schemes as per the aforementioned arbitration Order. 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 829 million and Rs 3,114 million as incentive income for the quarter and year ended 31st March, 2025 respectively (Previous Year Rs 775 million and Rs 3,096 million for the quarter and year ended 31st March, 2024 respectively).

The accumulated recoverable balance of Rs 20,789 million as of 31st March, 2025 (Previous Year Rs 17,675 million) is being shown under Other Non-Current Assets in the Balance Sheet. The interest component awarded on the GST incentives have not been accrued in the books till date and the management will continue to monitor the developments in this matter.

- 4 (a). During the year ended March 31, 2025, the Company entered into a Share Purchase Agreement ("SPA") with ESMA Global Limited, a related party in which the Company's promoter holds a substantial interest, for the sale of 85% of its equity interest in HPL Technologies B.V., Netherlands ("HPL Tech BV"), a wholly owned subsidiary as part of its overall deleveraging strategy of the Group. The transaction was completed on February 13, 2025, upon which HPL Tech BV ceased to be a subsidiary of the Company, while continuing to be an associate company thereafter. The total consideration for the sale amounted to Rs. 25,635 million (including interest bearing deferred consideration over 4 years of Rs 22,151 million), resulting in a gain of Rs 3,203 million (including foreign exchange gain of Rs 3,018 million), which has been recognized in the Statement of Profit and Loss under "Exceptional Items".

(b). 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 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.
- 6 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 MCPH 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...

7 Formulae for computation of ratios are as follows:

Sl No	Ratios	Numerator	Denominator
1	Debt-equity ratio	Total Debt	Total Equity
2	Debt service coverage ratio	Earnings available for debt servicing (Earnings before Taxes, Interest, Depreciation and Exceptional items)	Finance Cost + Principal Repayments made during the period / year 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

- 8 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and March 31, 2024 and unaudited published year-to-date figures up to December 31, 2024 and December 31, 2023 respectively being the date of the end of third quarter of the financial year which was subject to limited review.
- 9 The aforesaid standalone financial results, have been reviewed by the Audit Committee and approved by the Board of Directors on 30th May 2025.

For and on behalf of the Board of Directors



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

Kolkata
Dated : 30th May, 2025



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HALDIA PETROCHEMICALS LIMITED

Opinion and Conclusion

We have audited the accompanying Statement of Consolidated Financial Results for the year ended March 31, 2025 of **HALDIA PETROCHEMICALS LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and other comprehensive loss of its joint ventures and associates for the year ended March 31, 2025, (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial results of the entities as given in Annexure 1 to this Report;
- (ii) are presented in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to note 3 to the Consolidated Financial Results relating to recognition of government incentives by the Parent aggregating to Rs. 3,114 million during the year ended March 31, 2025 (Rs 20,789 million recognised upto March 31, 2025) as per the terms of the shareholder agreement dated 11th September, 2014 to which the Government of West Bengal is a party for the period post implementation of the Goods and Service Tax Laws. As stated in the said note, the Management has recognised incentive benefits to the extent of SGST collected and deposited (i.e., to the extent the tax accrues to the State Government) till 31st March 2025, after re-assessment of the reasonability of ultimate recovery of such benefits based on developments till date as mentioned in the said note.

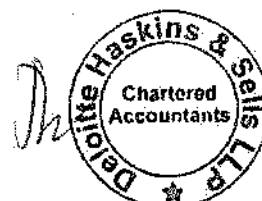
Our report is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, 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 LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

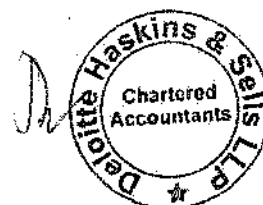
We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- We did not audit the financial statements of 6 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 40,944 million as at March 31, 2025 and total revenues of Rs. 57,965 million for the year ended March 31, 2025, total net loss after tax of Rs. 1,795 million for the year ended March 31, 2025 and other comprehensive loss of Rs. 760 million for the year ended March 31, 2025 and net cash outflow flows of Rs. 263 million for the year ended March 31, 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of total net loss after tax of Rs. 3,745 million for the year ended March 31, 2025 and other comprehensive loss of Rs. 1,425 million for the year ended March 31, 2025, as considered in the Statement, in respect of 1 associate and 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



- The consolidated financial results also includes the Group's share of profit after tax of Rs. Nil for the year ended March 31, 2025 and other comprehensive income of Rs. Nil for the year ended March 31, 2025, as considered in the Statement, in respect of 1 associate and 1 joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint venture and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Jitendra Agarwal

Partner

(Membership No.87104)

(UDIN: 25087104BMJGWH3253)

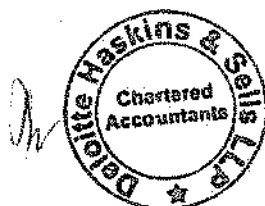
Place: Kolkata

Date: May 30, 2025



Annexure 1

SL No	Name of Entities
	Subsidiaries
1	Haldia Riverside Estates Limited
2	HPL Global Pte Ltd
3	HPL Go Private Limited
4	Advanced Performance Materials Private Limited
5	SIO2P Private Limited
6	HPL Industrial Parks Limited
7	Adplus Chemicals and Polymers Private Limited
6	Five P Development India Private Limited
7	X-Polymat Global Pvt Ltd
8	HPL Technologies BV., Netherlands (ceased to be subsidiary w.e.f. 13 th February, 2025)
9	HPL Industrial Estates Limited (ceased to be subsidiary w.e.f. 27 th January, 2025)
	Joint Ventures
1	Illuminate Aggregator LP Delaware US (ceased to be joint venture of the group w.e.f. 13 th February, 2025)
2	Five P Development Company B.V Netherlands (ceased to be joint venture of the group w.e.f. 13 th February, 2025)
	Associates
1	TCG Centres For Research And Education In Science And Technology (TCG Crest)
2	HPL Technologies BV., Netherlands (w.e.f. 14 th February, 2025)
3	HPL Industrial Estates Limited (w.e.f. 28 th January, 2025)



HALDIA PETROCHEMICALS LIMITED

CIN: U24100WB2015PLC205383

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs in million)

Sl No	Particulars	Year Ended	
		31st March 2025	31st March 2024
		Audited	Audited
1	Income:		
	a. Revenue from Operations	1,42,898	1,43,919
	b. Other Income	3,582	5,041
	Total Income	1,46,480	1,48,960
2	Expenses:		
	a. Cost of Materials Consumed	1,08,819	97,072
	b. Purchases of Stock-in-Trade	12,954	19,704
	c. Changes in inventories of finished goods, work-in-progress and By-products	(3,521)	(183)
	d. Employee Benefits Expense	2,408	2,137
	e. Finance Costs	7,733	7,485
	f. Depreciation and Amortisation Expense	14,979	15,164
	g. Other Expenses	18,292	21,958
	Total Expenses	1,61,664	1,63,337
3	Profit/(Loss) before Share of profit / (loss) of associates / joint ventures and exceptional items and tax (1 - 2)	(15,184)	(14,377)
4	Share of (loss)/profit of associates / joint ventures	(3,745)	(114)
5	Profit/(Loss) before exceptional items and tax (3+4)	(18,929)	(14,491)
6	Exceptional Items (Refer Note 4)	22,122	(1,218)
7	Profit/(Loss) before tax (5+6)	3,193	(15,709)
8	Tax Expense (Net)	(5,242)	(5,425)
	a. Current Tax:		
	- Tax related to current Year	874	900
	b. Income tax relating to earlier years	(88)	122
	c. Deferred Tax	(6,028)	(6,447)
9	Profit/(Loss) for the year (7 - 8)	8,435	(10,284)
10	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss:		
	a. Changes in revaluation surplus (Refer Note 6)	-	19,264
	b. Income tax on above	-	(4,778)
	c. Remeasurement of defined benefit plans	(13)	(28)
	d. Income tax on above	5	10
	e. Share of OCI in associates and joint ventures	6	(30)
	Items that may be reclassified to profit or loss		
	a. Exchange differences in translating the financial statements of foreign operations	1,143	495
	b. Income tax on above	(38)	(20)
	c. Share of OCI in associates and joint ventures	(1,431)	(114)
	Total other comprehensive income (net of tax)	(328)	14,799
11	Total comprehensive income/ (loss) for the year (9+10)	8,107	4,515
12	Paid-up Equity Share Capital (Face Value of Rs 10/- per share)	16,879	16,879
13	Other Equity excluding Revaluation Reserve	1,14,500	1,05,226
14	Earnings per Equity Share (Face Value of Rs 10/- each)	5.00	(6.09)
	Basic and Diluted (in Rs)		



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025
(Rs in million)

Particulars	As at 31st March 2025	As at 31st March 2024
	Audited	Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	69,711	75,688
(b) Capital Work-in-Progress	13,322	4,681
(c) Right-of-Use Assets	35,389	35,850
(d) Goodwill	5,980	5,980
(e) Other Intangible Assets	66	6,160
(f) Intangibles under development	8	8
(g) Investments accounted for using Equity Method	4,550	49,176
(h) Financial Assets		
(i) Investments	49	3,099
(ii) Loans	11,858	4,544
(iii) Other Financial Assets	26,193	5,321
(i) Income Tax Assets (Net)	232	553
(j) Deferred Tax Assets (Net) **	31	-
(k) Other Non-Current Assets	24,829	18,209
Total Non - Current Assets (I)	1,92,218	2,09,269
Current Assets		
(a) Inventories	17,668	16,014
(b) Financial Assets		
(i) Investments	3,039	6,671
(ii) Trade Receivables	6,741	5,137
(iii) Cash and Cash Equivalents	7,787	5,679
(iv) Bank balances other than (iii) above	15,662	17,972
(v) Loans	705	4,751
(vi) Other Financial Assets	1,098	1,217
(c) Other Current Assets	5,285	5,185
Total Current Assets (II)	57,985	62,626
TOTAL ASSETS (I+II)	2,50,203	2,71,895
EQUITY AND LIABILITIES		
EQUITY		
Shareholders' Funds		
(a) Equity Share Capital	16,879	16,879
(b) Other Equity	1,49,962	1,42,971
Total Equity (III)	1,66,841	1,59,850
LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	30,678	62,069
(ii) Lease Liabilities	308	288
(iii) Other Financial Liabilities	17	17
(b) Provisions	273	249
(c) Deferred Tax Liabilities (Net)	3,823	9,782
Total Non - Current Liabilities (IV)	35,099	72,405
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	31,633	21,295
(ii) Lease Liabilities	106	93
(iii) Trade Payables		
Dues of Micro Enterprises and Small Enterprises	161	99
Dues of creditors other than Micro Enterprises and Small Enterprises	10,162	12,833
(iv) Other Financial Liabilities	5,443	4,506
(b) Provisions	37	34
(c) Current Tax Liabilities (Net)	210	192
(d) Other Current Liabilities	511	588
Total Current Liabilities (V)	48,263	39,640
TOTAL EQUITY AND LIABILITIES (III+IV+V)	2,50,203	2,71,895

** Previous Year amount is below the rounding off norms adopted by the Group.



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Rs in million)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Audited	Audited
A Cash flow from operating activities		
Profit / Loss before tax during the year (excluding share of (losses)/profit from associates / joint ventures amounting to (-) Rs 3,745 million (Previous Year: (-) Rs 114 million)	6,938	(15,595)
Adjustments for:		
Depreciation and amortisation expense	14,979	15,164
Accrued Benefits under Government incentive schemes	(3,114)	(3,096)
Liabilities / provisions no longer required, written back	(465)	(77)
Interest income earned on Financial Assets that are not designated at fair value through Profit or Loss	(3,163)	(2,701)
Gain on Sale of Current Investments	(124)	(1,193)
Net (gain) / loss on foreign currency transactions and translation	68	42
Net (gain) / loss arising on financial liabilities designated as at FVTPL	26	10
Net (gain) / loss arising on financial assets measured at FVTPL	439	(868)
Net Exchange Differences on translation of Assets and Liabilities/ Income and Expenses	(188)	(191)
Provision for obsolete spares, doubtful debts and advances	16	13
Provision against fixed assets retired from active use	-	2
Devaluation of Fixed Assets	-	(79)
Dividend income	(31)	(2)
Finance Costs	7,733	7,485
Exceptional Items - Gain on Sale of Investments in Subsidiary	(22,122)	-
Operating Profit before Working Capital changes:	992	(1,086)
Changes in working capital		
Decrease / (Increase) in Trade Receivables, Loans, Other Financial Assets and Other assets	986	414
Decrease / (Increase) in Inventories	(1,668)	(401)
Increase in Trade Payables, Other Financial Liabilities, Provisions and Other liabilities	(2,551)	5,534
Cash generated from operations	(2,241)	4,460
Net Income Taxes (paid)/refunded	(460)	(1,114)
Net cash flow generated from operating activities (A)	(2,701)	3,347
B Cash flow from investing activities		
Payments for Property, Plant and Equipment, Intangibles, etc	(14,491)	(4,535)
Proceeds from sale of Property, Plant and Equipment, etc	-	351
Proceeds from Sale of Investment in Subsidiary	3,484	-
Derecognised on account of Loss of control in Subsidiaries	(862)	-
Purchase of current investments	(25,203)	(47,596)
Purchase of non current investments	(100)	(514)
Proceeds from sale / maturity of current investments	28,936	57,768
Proceeds from sale / maturity of Non-current investments	3,143	5,418
Investments in bank deposits (having original maturity of more than three months)	(18,405)	(9,775)
Bank deposits redeemed / placed (having original maturity of more than three months)	21,685	3,821
Loan given to Related Parties	(5,541)	-
Loan repaid by Related Parties	2,031	700
Interest received	3,471	2,197
Net cash flow generated from/ (used in) investing activities (B)	(1,852)	7,835
C Cash flow from financing activities		
Proceeds from Long Term borrowings	37,249	31,346
Repayment of Long term Borrowings	(36,464)	(31,380)
Proceeds from Short Term borrowings	95,827	75,020
Repayment of Short term Borrowings	(82,487)	(73,524)
Interest Paid	(7,311)	(7,690)
Payment of Lease Liabilities	(153)	(120)
Net cash used in financing activities (C)	6,661	(6,348)
D Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	2,108	4,834
E Cash and Cash Equivalents at the Beginning of the Year	5,680	846
F Cash and Cash Equivalents at the End of the Year (D + E)	7,788	5,680

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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Rs in million	Rs in million
Components of cash and cash equivalents:		
Cash on hand	1	1
Unrestricted Balances with Bank	4,320	4,216
Deposit account	3,466	1,462
Cash and cash equivalents	7,787	5,679
Exchange Differences	1	1
Total cash and cash equivalents	7,788	5,680



CONSOLIDATED SEGMENT WISE-REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH 2025

(Rs in million)

Particulars	Year ended	
	31st March 2025	31st March 2024
	Audited	Audited
1. Segment Revenue		
a) Petrochemicals	1,25,015	1,22,573
b) Others	17,883	21,346
Total Revenue from operations	1,42,898	1,43,919
2. Segment Results		
a) Petrochemicals	(11,379)	(12,384)
b) Technology	(3,745)	(114)
c) Others	794	490
	(14,330)	(12,008)
Less: i) Finance Cost	7,733	7,485
ii) Other Unallocable Income (Net)	(3,134)	(5,002)
iii) Exceptional Items (Refer Note 4)	(22,122)	1,218
Loss Before Tax	3,193	(15,709)
Segment Assets		
a) Petrochemicals	2,04,333	1,73,094
b) Technology	-	45,449
c) Others	16,596	14,272
d) Unallocable	29,274	39,080
Total Assets	2,50,203	2,71,895
Segment Liabilities		
a) Petrochemicals	14,024	7,416
b) Others	2,916	10,682
c) Unallocable	66,422	93,947
Total Liabilities	83,362	1,12,045

A The Group has the following primary Business Segments:

- Petrochemicals representing polymer and chemical business of the parent company and the subsidiaries.
- Technology represents technology business of an overseas joint venture providing proprietary process technologies for the energy sector and refining and petrochemicals industries under brand name Lummus.
- Others representing trading business of the parent company and the operations of subsidiaries.

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



NOTES:

1 These consolidated financial results for the year ended 31st March 2025, have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2 During the year ended 31st March 2023, The Parent 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 Parent 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 Parent Company (amounting to Rs 7,960 million as at 31st March, 2025), inter alia, included certain financial covenants in the form of performance ratio parameters to be tested on annual basis, breaches in meeting the same would lead to increased coupon rate or an accelerated repayment in future. For the year ended 31st March, 2025, while Parent Company's liquidity position remains good; due to extended global downcycle in Petrochemical sector and adverse market conditions, certain covenants were not complied with. The Parent Company has obtained letters subsequent to the period end from these lenders condoning/waiving such breaches with respect to such loans. Accordingly, the management continues to consider the classification of loan based upon the original repayment schedule.

3 The Parent Company had availed benefits under the West Bengal Incentive Scheme 1999 for a period of 12 years which ended on 19th May 2012, with a portion of the incentive (based on overall value limit) remaining unutilised as on that date amounting to Rs 43,806 million. Later, in accordance with a decision taken in the 32nd meeting of the Standing Committee on Industry, Infrastructure and Employment, Government of West Bengal held on 29th May 2014 followed by the tripartite Share Purchase Agreement (SPA) between the Government of West Bengal (GoWB), the promoters of the Parent Company and the Parent Company dated 11th September, 2014, 75% of the above unutilized incentives were restored to the Parent Company with effect from 1st January 2016 for a period of 19 years with a stipulation that in the event of introduction of Goods and Service Tax (GST), the incentives would be payable to the extent the tax accrues to the State Government. Post implementation of GST w.e.f. 1st July, 2017, the Parent Company has not received the stated incentive under the aforesaid scheme / agreement. One of the promoter companies during the year 2019-2020 had invoked the arbitration clause as per the terms of the said SPA. The said Promoter Company during the year ended 31st March, 2024 has received a favourable final award delivered by the Arbitral Tribunal in the matter which entitles the Parent Company to receive the incentives from GoWB arising out of contractual obligations in the manner as stated below:

- Amount paid as State GST for the period from 01.07.2017 till the Parent Company receives financial incentives upto Rs 32,855 million (out of which Rs 3,171 million has already been received prior to GST implementation) or upon expiry of the aforesaid period of 19 years, whichever is earlier.
- Interest at the rate 6% per annum, from the date the financial incentives/benefits became due, at the end of every successive quarter, commencing from 01.07.2017, till the dispersal of the amounts due.

GoWB has subsequently appealed the arbitral tribunal award before the High Court of Kolkata in December 2023. On July 12, 2024 the High Court of Kolkata has passed a judgement dismissing GoWB's appeal for unconditional stay. The Court, inter alia, stated that GoWB needs to secure the entire awarded amount with the Registrar within six weeks from date post which stay can be granted. GoWB then filed a Special Leave Petition (SLP) against the order of the High Court on 23rd August, 2024. On 11th November, 2024, the appeal which was filed by the GoWB against the order of the High Court of Kolkata dated July 12, 2024 before the Hon'ble Supreme Court was dismissed by the Hon'ble Supreme Court and GoWB has been directed to pay the money and continue the appeal. Subsequently, GoWB filed a Special Leave Petition (SLP) for review of order passed by Hon'ble Supreme Court dated 11th November, 2024 which has been dismissed on 16th January, 2025. As of date of the results, the GoWB has not secured such amounts with the courts.

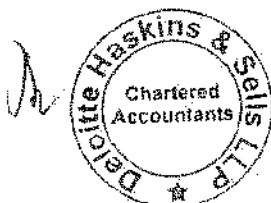
In the meanwhile, the promoters of the Company have filed execution application before the High Court of Kolkata for passing of appropriate order. In view of delay in getting appropriate direction from the High Court of Kolkata, a Special Leave Petition (SLP) was filed by the promoters with the Supreme Court of India on 19th February, 2025. As of the date of the results, the hearings are ongoing.

On March 19, 2025, the Government of West Bengal ("GoWB") has introduced "Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Bill, 2025 ("Bill")" in the West Bengal State Legislative Assembly. By this Bill, incentives, inter alia, under the West Bengal Incentive Schemes are sought to be revoked with retrospective effect. The Company is of the view that the incentives are contractual and payable under SPA and not any West Bengal Incentive Schemes as per the aforementioned arbitration Order. Further the bill is yet to be notified and currently not enforceable.

The Parent Company accordingly continues to recognise income under the said incentive scheme post implementation of GST (i.e., from 1st July 2017) based on State GST collected and deposited and has recognised a sum of Rs 3,114 million as incentive income for the year ended 31st March, 2025 (Previous Year Rs. 3,036 million).

The accumulated recoverable balance of Rs 20,789 million as of 31st March, 2025 (Previous Year Rs 17,675 million) is being shown under Other Non-Current Assets in the Balance Sheet. The interest component awarded on the GST incentives have not been accrued in the books till date and the management will continue to monitor the developments in this matter.

contd.



NOTES contd...

- 4 (a). During the year ended March 31, 2025, the Parent Company entered into a Share Purchase Agreement ("SPA") with ESMA Global Limited, a related party in which the Company's promoter holds a substantial interest, for the sale of 85% of its equity interest in HPL Technologies B.V., Netherlands ("HPL Tech BV"), a wholly owned subsidiary as part of its overall deleveraging strategy of the Group.

The transaction was completed on February 13, 2025, upon which HPL Tech BV ceased to be a subsidiary of the Company, while continuing to be an associate company thereafter. The total consideration for the sale amounted to Rs. 25,635 million (including interest bearing deferred consideration over 4 years of Rs 22,151 million), resulting in a gain of Rs 22,122 million, which has been recognized in the Statement of Profit and Loss under "Exceptional Items".

(b). The Parent 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.

5. 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 MCPJ Holdings Limited. This subscription of shares by the group companies resulted in a significant dilution for the existing shareholding of the Parent Company from 100% to 33%, leading to loss of control of the subsidiary w.e.f 28th January, 2025.

6. During the previous year FY 2023-24, the Parent Company and one of its wholly owned subsidiary (Advanced Performance Materials Private Limited) has revalued its Buildings, Plant & Equipments and Land (included under right-of-use assets) with effect from 1st January, 2024 and 31st March, 2024 respectively based on the valuation report by the 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 3,730 million and Rs 13,376 million respectively.

7. The aforesaid consolidated financial results, have been reviewed by the Audit Committee and approved by the Board of Directors on 30th May, 2025.

For and on behalf of the Board of Directors



Navanil Narayan

Whole-time Director & Chief Executive Officer

DIN: 08280314

Kolkata

Dated: 30th May, 2025





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

30th May, 2025

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

Scrip Code: 974026 & 974028

Dear Sir / Madam,

Sub: Declaration pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015


Pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, I, Pramod Kumar Gupta, EVP & Chief Financial Officer of the Company, do hereby declare that, the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W / W100018) have issued an Audit Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2025.

Kindly take this declaration on your records.

Thanking you,

Yours Sincerely,

For Haldia Petrochemicals Limited


Pramod Kumar Gupta
EVP & Chief Financial Officer



REF: AB/2024-25/010

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 year ended as at March 31, 2025" ("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 year ended as at March 31, 2025 (Annexure I)" (hereinafter referred as "the Statement").

The Statement is prepared by the Company from the audited books of accounts and other relevant records and documents maintained by the Company as at March 31, 2025 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 audited 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 audited books of accounts of the Company for the year ended as at March 31, 2025 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. The audited financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified opinion vide our report dated May 30, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements

issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 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 audited books of accounts of the Company for the year ended as at March 31, 2025 and other relevant records and documents maintained by the Company.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to 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: 2025.05.30
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Anirban Banerjee
Partner

(Membership No. 063176)

UDIN: 25063176BMOCJO3128

Kolkata, May 30, 2025



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Kolkata - 700 091, W.B.
TEL: 71122334, 71122445
WEBSITE: www.haldipetrochemicals.com
CIN:U24180WB2015PLC205383

Annexure 1

Statement of Securities Cover in respect of Secured, Redeemable Hybrid Non-Convertible Debentures of the Company for the period ended as at March 31, 2025														Annexure I		
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 relates	Exclusive Charge		Part- Passiv Charge		Assets not offered as Security	Elimination on Amount in negative	Column J	Column K	Related to only those items covered by this Certificate				Column O		
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passiv debt holder (includes debt for which this certificate is issued & other debt with part- passiv charge)					Other assets on which there is part- Passiv charge (including 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, DSR market value is not applicable))	Market Value for Part passiv charge Assets		Carrying value/book value for part passiv charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value (=(K+L)+(M+N))
Assets																
Property, Plant and Equipment	✓					85,258			85,258			98,180		98,180		
Capital Work in Progress						3,879			3,879				3,879	3,879		
Right of Use Assets						35,175			35,175			25,892		25,892		
Goodwill																
Intangible Assets								64	64							
Redeemable Assets under Development								9	9							
Investments						26,555			26,555							
Loans (Refer Note - 9)						3,918			3,918							
Trade Receivables (Refer Note - 13)						6,243			6,243							
Inventory						17,316			17,316							
Cash and Cash Equivalents								4,239	4,239							
Bank Balances other than Cash and Cash Equivalents								13,742	13,742							
Others #								48,971	48,971							
Total		0	0		1,04,397	-	1,33,628	0	1,33,628	-	-	1,23,648	3,879	1,27,527		
Liabilities																
Debt securities to which Certificate pertains: Refer Note 2				Yes	5,000				5,000				5,000	5,000		
Other debt sharing part passiv charge with above debt: Refer Note 2					21,220				21,220				21,220	21,220		
Subordinated Debt																
Accruals								18,799	18,799							
Bank																
Debt Securities																
Others																
Trade Payables								9,779	9,779							
Other Payables								377	377							
Provisions								318	318							
Others #								15,652	15,652							
Total		0	0		26,220	-	44,889	0	44,889	-	-	-	36,220	26,220		
Cover on Book Value					3.98		3.78		3.21							
Cover on Market Value: Refer Note 8														4.80		

Notes

- Column F - Includes : A) Book value of assets having part-passiv charge B) Outstanding Book value of debt for which this certificate is/are issued and C) Other debt sharing part-passiv charge with debt for which certificate is/are issued.
- The Company has issued, Secured, Redeemable Non-Convertible Debentures (RCDs) of Rs 5000 million in two series - Series 1 and Series 2 of Rs 2500 million each in private placement basis. Book Value of the issued RCDs as on 31st March 2025 is Rs 4973.23 million after taking into account relevant Inp-As treatment. RCDs are secured by way of joint/primary first charge on Property, Plant and Equipment including capital work in progress and Leasehold rights.
- Other Debt is secured by way of business first charge on Property, Plant and Equipment including capital work in progress and Leasehold rights on Land (including under Right of Use Asset) of the Company (both present and future).
- Column M - Assets disclosed under assets represents market value of Property, Plant and Equipment and Right of Use Assets as on 31st December 2024 based on the valuation report dated 14th June 2024 duly certified by the registered valuer empowered with debenture trustee.
- Column N - This column represent CWP balance as on 31st March 2025 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 G.
- The above financial information as on March 31, 2025 has been extracted from the audited standalone financial results for the Year ended March 31, 2025 and other relevant records of the listed entity.
- This Statement is prepared in accordance with Regulation 54 read with Regulation 56(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular on Monitoring and Disclosures by Debenture Trustees(s) vide circular number: SEBI/HO/PKS/G/CRADT/CIN/P/2020/230 dated May 19, 2022 ("the Regulations").

Represents balance assets and liabilities

Arunabh
a Biswas

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Arunabha Biswas
Date: 2025.05.30
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Deepak
Narayan
Singh

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Deepak Narayan Singh
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ANIRBAN
BANERJEE

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Related party transactions

Details of the party (listed entity/subsidiary) entering into the transaction												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.										Details of the loan, inter-corporate deposits, advances or investments												Notes	
Sr. No.	Name		PAN	Details of the counterparty		Relationship of the counterparty with the listed entity or its subsidiary	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 the party is 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 loan, inter-corporate deposits, advances or investments								Purpose for which the funds will be utilised by the ultimate recipient of funds (only loan)											
				Name	PAN							Opening balance	Closing balance	Nature of indebtedness (only in case of loan, inter-corporate deposits, advances or investments)	Details of other indebtedness	Cost	Tenure	Nature (only advance/inter-corporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured														
Add		Delete																																	
1	Haldira Petrochemicals Limited	AAGCB2001F		Haldira Riverside Estates Limited	AAAC78458	Subsidiary	Any other transaction	Expenses on account of Rent	83.90	NA	82.95	87.88	2.77																						
2	Haldira Petrochemicals Limited	AAGCB2001F		Haldira Riverside Estates Limited	AAAC78458	Subsidiary	Any other transaction	Reimbursement of expenses for Water, Electricity and Telephone	11.00	NA	2.89	0.00	0.00																						
3	Haldira Petrochemicals Limited	AAGCB2001F		Haldira Riverside Estates Limited	AAAC78458	Subsidiary	Any other transaction	Interest received	68.10	NA	6.86	0.00	0.00																						
4	Haldira Petrochemicals Limited	AAGCB2001F		Haldira Riverside Estates Limited	AAAC78458	Subsidiary	Any other transaction	Loan	10.00	NA	15.82	148.30	132.39																						
5	Haldira Petrochemicals Limited	AAGCB2001F		Haldira Riverside Estates Limited	AAAC78458	Subsidiary	Any other transaction	Manpower support service	4.15	NA	1.80	0.00	0.00																						
6	Haldira Petrochemicals Limited	AAGCB2001F		Haldira Riverside Estates Limited	AAAC78458	Subsidiary	Any other transaction	Investment	0.00	NA	0.00	8155.10	8155.10																						
7	Haldira Petrochemicals Limited	AAGCB2001F		HPL Global Pte Ltd	AAEC0111G	Subsidiary	Any other transaction	Children's income	0.00	NA	84.98	92.36	187.34																						
8	Haldira Petrochemicals Limited	AAGCB2001F		HPL Global Pte Ltd	AAEC0111G	Subsidiary	Any other transaction	Exchange gain on revaluation of Preference Shares denominated in Foreign Currency net off	NA		89.40	4972.88	4162.48																						
9	Haldira Petrochemicals Limited	AAGCB2001F		HPL Global Pte Ltd	AAEC0111G	Subsidiary	Any other transaction	Investment	NA		0.00	8771.35	8771.35																						
10	Haldira Petrochemicals Limited	AAGCB2001F		HPL Global Pte Ltd	AAEC0111G	Subsidiary	Any other transaction	Manpower support service & Expenses incurred on behalf of subsidiary	13.08	NA	22.38	1.11	22.73																						
11	Haldira Petrochemicals Limited	AAGCB2001F		HPL Global Pte Ltd	AAEC0111G	Subsidiary	Any other transaction	Sale of goods or services	28720.00	NA	13709.86	1745.45	2548.62																						
12	Haldira Petrochemicals Limited	AAGCB2001F		HPL Global Pte Ltd	AAEC0111G	Subsidiary	Any other transaction	Purchase of goods or services	37310.00	NA	11333.40	2271.39	326.70																						
13	Haldira Petrochemicals Limited	AAGCB2001F		HPL Global Pte Ltd	AAEC0111G	Subsidiary	Any other transaction	Advance	NA		3431.13	4470.03	7901.16																						
14	Haldira Petrochemicals Limited	AAGCB2001F		HPL Global Pte Ltd	AAEC0111G	Subsidiary	Any other transaction	Commodity Hedging settlements Outflow	3870.00	NA	88.08	88.23	10.08																						
15	Haldira Petrochemicals Limited	AAGCB2001F		HPL So Private Limited	AAEC0206G	Subsidiary	Any other transaction	Maintenance Charges of Consumer Pump	2.50	NA	0.00	0.55	0.00																						
16	Haldira Petrochemicals Limited	AAGCB2001F		HPL So Private Limited	AAEC0206G	Subsidiary	Any other transaction	Sale of goods or services	2330.00	NA	165.88	56.18	18.17																						
17	Haldira Petrochemicals Limited	AAGCB2001F		HPL So Private Limited	AAEC0206G	Subsidiary	Any other transaction	Investment	0.00	NA	0.00	0.10	0.10																						
18	Haldira Petrochemicals Limited	AAGCB2001F		HPL So Private Limited	AAEC0206G	Subsidiary	Any other transaction	Operations and Maintenance Income	2800.00	NA	14.40	2.81	2.81																						
19	Haldira Petrochemicals Limited	AAGCB2001F		Advanced Performance Materials Private Limited (Appepm)	AAICA755AL	Subsidiary	Any other transaction	Operations and Maintenance Expenses	0.00	NA	263.04	49.45	49.58																						
20	Haldira Petrochemicals Limited	AAGCB2001F		Advanced Performance Materials Private Limited (Appepm)	AAICA755AL	Subsidiary	Any other transaction	Sale of goods or services	8773.00	NA	3058.38	357.87	2156.34																						
21	Haldira Petrochemicals Limited	AAGCB2001F		Advanced Performance Materials Private Limited (Appepm)	AAICA755AL	Subsidiary	Any other transaction	Purchase of goods or services	6490.00	NA	2618.84	1087.83	1071.02																						
22	Haldira Petrochemicals Limited	AAGCB2001F		Advanced Performance Materials Private Limited (Appepm)	AAICA755AL	Subsidiary	Any other transaction	Interest received	0.00	NA	89.78	7.22	1.43																						
23	Haldira Petrochemicals Limited	AAGCB2001F		Advanced Performance Materials Private Limited (Appepm)	AAICA755AL	Subsidiary	Any other transaction	Loan	NA		0.00	1109.44	1109.44																						
24	Haldira Petrochemicals Limited	AAGCB2001F		Advanced Performance Materials Private Limited (Appepm)	AAICA755AL	Subsidiary	Any other transaction	Investment	NA		0.00	1000.10	1000.10																						
25	Haldira Petrochemicals Limited	AAGCB2001F		Advanced Performance Materials Private Limited (Appepm)	AAICA755AL	Subsidiary	Any other transaction	Other Receivables	0.00	NA	0.17	1.68	8.83																						
26	Haldira Petrochemicals Limited	AAGCB2001F		Advanced Performance Materials Private Limited (Appepm)	AAICA755AL	Subsidiary	Any other transaction	Advance received net off adjustment	0.20	NA	795.97	1995.67	1300.00																						
27	Haldira Petrochemicals Limited	AAGCB2001F		Advanced Performance Materials Private Limited (Appepm)	AAICA755AL	Subsidiary	Any other transaction	Interest Expense on Advance	0.00	NA	81.41	0.00	0.00																						
28	Haldira Petrochemicals Limited	AAGCB2001F		HPL Technologies B.V.	22222999Z	Subsidiary	Any other transaction	Investment	7221.05	NA	1348.71	2680.25	8954.54																						
29	Haldira Petrochemicals Limited	AAGCB2001F		HPL Technologies B.V.	22222999Z	Subsidiary	Any other transaction	Guarantee Commission	15.16	NA	13.89	0.00	0.00																						
30	Haldira Petrochemicals Limited	AAGCB2001F		HPL So Private Limited	AAEC0206G	Subsidiary	Any other transaction	Recovery	0.00	NA	0.00	0.10	0.10																						
31	Haldira Petrochemicals Limited	AAGCB2001F		HPL So Private Limited	AAEC0206G	Subsidiary	Any other transaction	Expenses Incurred on behalf of subsidiary	0.50	NA	0.00	0.11	0.11																						
32	Haldira Petrochemicals Limited	AAGCB2001F		HPL Industrial Estates Limited (HIEL)	AAEC01384F	Subsidiary	Any other transaction	Expenses Incurred on behalf of subsidiary	0.50	NA	0.00	0.00	0.00																						
33	Haldira Petrochemicals Limited	AAGCB2001F		HPL Industrial Estates Limited (HIEL)	AAEC01384F	Subsidiary	Any other transaction	Purchase of fixed assets	NA		17.89	0.00	0.00																						
34	Haldira Petrochemicals Limited	AAGCB2001F		HPL Industrial Estates Limited (HIEL)	AAEC01384F	Subsidiary	Any other transaction	Sale of CWIP items to Subsidiary	0.00	NA	0.00	0.00	0.00																						
35	Haldira Petrochemicals Limited	AAGCB2001F		HPL Industrial Estates Limited (HIEL)	AAEC01384F	Subsidiary	Any other transaction	Loans Given	0.00	NA	3000.00	250.00	0.00																						
36	Haldira Petrochemicals Limited	AAGCB2001F		HPL Industrial Estates Limited (HIEL)	AAEC01384F	Subsidiary	Any other transaction	Investment	NA		0.00	0.10	0.00																						
37	Haldira Petrochemicals Limited	AAGCB2001F		HPL Industrial Estates Limited (HIEL)	AAEC01384F	Subsidiary	Any other transaction	Interest received	0.00	NA	5.04	4.54	0.00					</																	

