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

8th August, 2025

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

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 8th August, 2025, inter alia, approved / took note of the following:

1. Unaudited Standalone Financial Results of the Company for the Quarter ended on 30th June, 2025. In this regard, please find enclosed the following:
 - Unaudited Standalone Financial Results alongwith the Limited Review Report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W / W100018), Statutory Auditors;
 - Disclosure of line items as required under Regulation 52(4) of the SEBI Listing Regulations, 2015, which forms part of the enclosed Unaudited Standalone Financial Results;
 - Security Cover Certificate under Regulation 54 of the SEBI Listing Regulations, 2015 with respect to the listed Non-Convertible Debentures issued by the Company.
2. Cessation of Mr. Jeremy Ghose (DIN: 10696281) as an Independent Director of the Company.

The Board Meeting commenced at 6:30 P.M. and concluded at 8:15 P.M.

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

Thanking you,

Yours Sincerely,

For Haldia Petrochemicals Limited


Sarbani Mitra
Company Secretary
A14906



Encl: as above

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

TO THE BOARD OF DIRECTORS OF HALDIA PETROCHEMICALS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Haldia Petrochemicals Limited** ("the Company"), for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

5. We draw attention to note 3 to the Statement relating to recognition of government incentives aggregating to Rs. 473 million during the quarter ended June 30, 2025 (Rs. 21,262 million recognised upto June 30, 2025).
Such recognition has been made in accordance with the terms of the Shareholder Agreement dated 11 September, 2014, to which the Government of West Bengal is a party, for the period subsequent to implementation of the Goods and Service Tax Laws. As stated in the said note, the matter is currently under litigation, and the management has recognised incentive benefits to the extent of State GST collected and deposited (i.e., to the extent the tax accrues to the State Government) till June 30, 2025.

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

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



A handwritten signature in black ink, appearing to read "Jitendra Agarwal".

Jitendra Agarwal
(Partner)
(Membership No. 87104)
(UDIN: 25087104BMJGYB7070)

Place: Gurugram
Date: August 08, 2025

HALDIA PETROCHEMICALS LIMITED

CIN: U24100WB2015PLC020388

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025

Sl No	Particulars	(Rs. in million)			
		Quarter ended			Year ended
		30th June 2025	31st March 2025	30th June 2024	31st March 2025
		Unaudited (Refer Note: 3)	Unaudited (Refer Note: 6)	Unaudited	Audited
1	Income:				
	a. Revenue from Operations	15,977	33,929	28,632	1,32,955
	b. Other Income	1,146	557	668	2,620
	Total Income	17,123	34,486	29,300	1,35,575
2	Expenses:				
	a. Cost of Materials Consumed	9,337	29,772	24,271	1,10,837
	b. Purchases of Stock-in-Trade	218	182	161	4,946
	c. Changes in Inventories of finished goods, work-in-progress and By-products	4,047	(2,023)	(623)	(3,584)
	d. Employee Benefits Expense	965	634	502	2,263
	e. Finance Costs	1,093	1,158	1,045	4,346
	f. Depreciation and Amortisation Expense	2,751	3,240	3,830	14,802
	g. Other Expenses	2,449	4,229	4,274	17,992
	Total Expenses	20,260	37,192	33,460	1,51,602
3	Loss before exceptional items and tax (1 - 2)	(3,137)	(2,706)	(4,160)	(16,027)
4	Exceptional Items (Refer Note 4)	-	3,203	-	3,203
5	Profit / (Loss) before tax (3 + 4)	(3,137)	497	(4,160)	(12,824)
6	Tax Expense (Net)	(1,093)	(912)	(1,449)	(5,938)
	a. Income tax relating to earlier years	-	-	-	-
	b. Deferred Tax	(1,093)	(912)	(1,449)	(5,938)
7	Profit / (Loss) for the period / year (5 - 6)	(2,044)	1,409	(2,711)	(6,886)
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss:				
	a. Remeasurement of defined benefit plans	(3)	8	(7)	(13)
	b. Income tax on above	1	(2)	2	5
	Total other comprehensive income / (loss) (net of tax)	(2)	6	(5)	(8)
9	Total comprehensive income/ (loss) for the period / year (7 + 8)	(2,046)	1,415	(2,716)	(6,894)
10	Paid-up Equity Share Capital (Face Value of Rs 10/- per share)	16,879	16,879	16,879	16,879
11	Other Equity excluding Revaluation Reserve as at Balance Sheet date	-	-	-	1,06,210
12	Earnings per Equity Share (Face Value of Rs 10/- each) Basic and Diluted (in Rs) (Not annualised for the quarters)	(1.21)	0.83	(1.61)	(4.08)
Additional disclosure as per Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results for the quarter ended June 30, 2025:					
13	Net Worth (excluding Revaluation Reserve)	1,21,626	1,23,089	1,25,597	1,23,089
14	Capital Redemption Reserve	2,711	2,711	2,711	2,711
Ratios (Refer Note 7)					
15	Debt Equity Ratio	0.31	0.29	0.27	0.29
16	Debt Service Coverage Ratio	0.30	0.67	0.32	0.33
17	Interest Service Coverage Ratio	0.63	1.46	0.68	0.72
18	Current Ratio	0.97	1.21	1.36	1.21
19	Long Term Debt to Working Capital	(14.03)	2.37	1.89	2.37
20	Bad Debts to Account Receivable Ratio	-	-	-	-
21	Current Liability Ratio	0.61	0.58	0.48	0.58
22	Total Debts to Total Assets	0.21	0.20	0.18	0.20
23	Debtors Turnover (Not annualised for the quarters)	3.59	5.51	6.93	26.06
24	Inventory Turnover (Not annualised for the quarters)	1.21	2.22	1.71	9.03
25	Operating Margin (%)	4.43%	4.99%	2.50%	2.35%
26	Net Profit Margin (%)	(12.79)%	4.15%	(9.47)%	(5.18)%

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SEGMENT-WISE - REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE 2025

Particulars	Quarter ended			(Rs in million)
	30th June 2025	31st March 2025	30th June 2024	Year ended 31st March 2025
	Unaudited (Refer Note: 5)	Unaudited (Refer Note: 6)	Unaudited	Audited
1. Segment Revenue				
a) Petrochemicals	15,731	33,720	28,459	1,27,901
b) Others	246	209	173	5,054
Total Revenue from operations	15,977	33,929	28,632	1,32,955
2. Segment Results				
a) Petrochemicals	(3,114)	(2,460)	(3,814)	(14,583)
b) Others	27	27	14	108
	(3,087)	(2,433)	(3,800)	(14,475)
Less: i) Finance Cost	1,093	1,158	1,045	4,346
ii) Other Unallocable Income (Net)	(1,043)	(885)	(685)	(2,794)
iii) Exceptional items (Refer Note 4)	-	(3,203)	-	(3,203)
Profit / (Loss) Before Tax	(3,137)	497	(4,160)	(12,824)
3. Segment Assets				
a) Petrochemicals	1,53,494	1,54,882	1,64,708	1,54,882
b) Unallocable	76,100	73,344	74,967	73,344
Total Assets	2,29,594	2,28,226	2,39,675	2,28,226
4. Segment Liabilities				
a) Petrochemicals	24,358	22,661	27,202	22,661
b) Unallocable	50,180	48,464	51,194	48,464
Total Liabilities	74,538	71,125	78,396	71,125

A. The Company has the following primary business segments:

- a) Petrochemicals represent polymer and chemical businesses
- b) Others representing trading activities

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

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NOTES:

- 1 The aforesaid standalone financial results for the quarter ended 30th June, 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 approximately 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.
- 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 Rs 43,806 million out of the total eligible incentives remaining unutilised as on that date. 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) dated 11th September, 2014 between the Government of West Bengal (GoWB), the promoters of the Company and the Company, 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 under the SPA 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 of 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 the 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 SLP filed by the GoWB was dismissed by the Hon'ble Supreme Court and GoWB was directed to pay the money and continue the appeal. Subsequently, GoWB filed a Review Petition against the order dated 11th November, 2024 passed by Hon'ble Supreme Court which has been dismissed on 16th January, 2025. As of date of the results, the GoWB has not secured 29th amounts with the courts.

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Subsequently, 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 for execution application before High Court is ongoing while the SLP filed with the Supreme Court is disposed of on May 19, 2025 directing the High court to take up the proceedings in execution of the award and pass an appropriate order in accordance with law at the earliest.

In the meanwhile, the Government of West Bengal ("GoWB") has passed "Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 ("Act")" in the West Bengal State Legislative Assembly with effect from April 02, 2025. By this Act, incentive schemes which were introduced during the period 1993 to 2021, inter alia, under the West Bengal Incentive Schemes are sought to be revoked with retrospective effect.

In light of ongoing litigations and enactment of the Act, the Company had sought and obtained a legal opinion from external legal counsel. Based on this opinion, the management believes that the provisions of the Act do not apply to the Company, as incentives are contractual in nature under SPA. This position is further supported by a favourable arbitration award, which has also been upheld by Calcutta High Court and Hon'ble Supreme Court.

Accordingly, management is of the view that the incentive income has validly accrued in accordance with the terms of the SPA and remains legally enforceable. In line with this position, the Company continues to recognise income under the SPA for the period following the implementation of GST (i.e., from 1st July 2017) based on State GST collected and deposited. The Company has recognised a sum of Rs 473 million as incentive income for the quarter ended 30th June, 2025.

- 4 During the quarter ended March 31, 2025, the Company completed the sale of 85% equity interest in its wholly owned subsidiary, HPL Technologies B.V. ("HPL Tech BV"), pursuant to a Share Purchase Agreement ("SPA") entered with ESMA Global Limited, a related party in which the Company's promoter holds a substantial interest. This transaction, completed on February 13, 2025, forms part of the Group's deleveraging strategy. Following the sale, HPL Tech BV ceased to be a subsidiary and has been accounted for as an associate company from that date. The total consideration for the sale was Rs. 25,635 million, which includes interest-bearing deferred consideration of Rs. 22,151 million payable over four years. The transaction resulted in a gain of Rs. 3,203 million, including a foreign exchange gain of Rs. 3,018 million, which was recognized as an exceptional item in the Statement of Profit and Loss for the quarter ended March 31, 2025.
- 5 During the current quarter ended 30th June 2025, the Company underwent a planned maintenance shutdown lasting 60 days for a periodic major inspection. The expenditure incurred on overhaul and repairs has been capitalized and is being depreciated on a straight-line basis over the period until the next major inspection, expected in 5 years. Accordingly, the results for this quarter are not comparable with those of the quarters ended 31st March 2025 and 30th June 2024.
- 6 The figures of the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and unaudited published year-to-date figures up to December 31, 2024 being the date of the end of third quarter of the financial year which was subject to limited review.

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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 aforesaid standalone financial results, have been reviewed by the Audit Committee and approved by the Board of Directors on 8th August, 2025.

For and on behalf of the Board of Directors



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



Kolkata
Dated : 8th August, 2025

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Deloitte Haskins & Sells LLP

REF: AB/2025-26/017

Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of "Statement of Security Cover in respect of Secured, Redeemable Listed Non-Convertible Debentures of Haldia Petrochemicals Limited for the period ended as at June 30, 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 period ended as at June 30, 2025 (Annexure I)" (hereinafter referred as "the Statement").

The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at June 30, 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 unaudited books of accounts of the Company and other relevant records and documents maintained by the Company.
6. The limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Obtained the Statement from the management.
- b) Reviewed that the information contained in the statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company for the period ended as at June 30, 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. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of the Statement of Security Cover have not been accurately extracted and ascertained from unaudited books of accounts of the Company for the period ended as at June 30, 2025 and other relevant records and documents maintained by the Company.

Restriction on Use

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

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

ANIRBAN BANERJEE Digitally signed by
ANIRBAN BANERJEE
Date: 2025.08.08
19:10:36 +05'30'

Anirban Banerjee
Partner

(Membership No. 063176)

UDIN: 25063176BMOCKR9863

Kolkata, August 08, 2025



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CIN: U24100WB2015PLC205383

Annexure I

(Figs in INR Million)														
Statement of Security Cover in respect of Secured, Redeemable Listed Non-Convertible Debentures of the Company for the period ended as at June 30, 2025														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge		Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)				Other assets on which there is pari- Passu charge (excluding items covered in column F)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. - Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value [-(K+L)+(M+N)]
Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F				
Assets	✓				70,567				70,567			98,189		98,189
Property, Plant and Equipment					3,191				3,191				3,191	3,191
Capital Work-in- Progress					35,029				35,029			25,467		25,467
Right of Use Assets									-					
Goodwill							63		63					
Intangible Assets							8		8					
Intangible Assets under Development							26,723		26,723					
Investments							5,912		5,912					
Leases (Refer Note - 9)							3,213		3,213					
Trade Receivables (Refer Note -15)							15,007		15,007					
Inventory							128		128					
Cash and Cash Equivalents							17,742		17,742					
Bank Balances other than Cash and Cash Equivalents							52,005		52,005					
Others #						1,06,787	1,29,881	0	2,29,588	-	-	1,23,648	3,191	1,26,839
Total		0	0											
Liabilities														
Debt securities to which Certificate pertains- Refer Note 3				Yes	5,000				5,000				5,000	5,000
Other debt sharing pari-passu charge with above debt- Refer Note 3					22,442				22,442				22,442	22,442
Subordinated debt							20,354		20,354					
Reserves									-					
Bank									-					
Debt Securities									-					
Others							10,001		10,001					
Trade Payables							351		351					
Lease Liabilities							331		331					
Provisions							16,057		16,057					
Others #							47,094	0	74,536	-	-	-	27,442	27,442
Total		0	0		27,442	-								
Cover on Book Value					3.98		2.57		3.08					4.52
Cover on Market Value- Refer Note 6														

Notes

- Column F - Includes : A) Book value of assets having pari-passu charge B) Outstanding Book value of debt for which this certificate is issued and C). Other debt sharing pari-passu charge along with debt for which certificate is issued.
- The Company has issued, Secured, Redeemable Non-Convertible Debentures (NCDs) of Rs 5000 millions in two series- Series 1 and Series 2 of Rs 2500 millions each on private placement basis. Book Value of the issued NCDs as on 31st March 2025 is Rs 4,976 millions after taking into account relevant Ind-AS treatment. NCDs are secured by way of pari-passu first charge on Property, Plant and Equipment including capital work in progress and Leasehold rights on Land (disclosed under Right-of-use Asset) of the Company (both present and future).
- Other Debt is secured by way of pari-passu first charge on Property, Plant and Equipment including capital work in progress and Leasehold rights on Land (disclosed under Right-of-use Asset) of the Company (both present and future).
- Column H - Amounts disclosed under assets represents market value of Property, Plant and Equipment and Right of Use Assets as on 31st December 2021 based on the valuation report dated 14th June 2022 duly certified by the registered valuer empanelled with debenture trustee.
- Column N - This column represents CNTP balance as on 30th June 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 June 30, 2025 has been extracted from the unaudited standalone financial results for the quarter ended June 30, 2025 and other relevant records of the listed entity.
- This Statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular on Monitoring and Disclosure by Debenture Trustee(s) vide circular number: SEBI/MD/IRSD/CRAUT/CIR/P/2020/236 dated May 19, 2022 ("the Regulations").

Represents balance assets and liabilities

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