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

11th November, 2022

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting

Re: Regulation 51(2), 52 and 54 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

This is to inform you that the Board of Directors of the Company at its meeting held on 11th November, 2022, inter alia, has approved the following:

1. Unaudited Standalone Financial Results of the Company for the Quarter & Half Year ended on 30th September, 2022.

In this regard, please find enclosed the Unaudited Standalone Financial Results alongwith the Limited Review Report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W / W100018), Statutory Auditors. Also enclosed is the Security Cover Certificate under Regulation 54 of the SEBI Listing Regulations with respect to the listed Non-Convertible Debentures issued by the Company.

2. Conversion of investment of USD 75 Million made in Optionally Convertible Cumulative Redeemable Preference Shares of HPL Global Pte. Ltd., Singapore, wholly owned subsidiary into Equity Shares.

The Board Meeting commenced at 6:00 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

Sajal Ghosh
EVP, Company Secretary and Head – Legal
F3566

Encl: as above

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

TO THE BOARD OF DIRECTORS OF HALDIA PETROCHEMICALS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Haldia Petrochemicals Limited** ("the Company"), for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note 3 to the Standalone Financial Results relating to recognition of government incentives aggregating to Rs. 960.93 Million and Rs. 1,981.29 Million during the quarter and half year ended September 30, 2022 respectively (Rs 12,828.69 million recognised upto September 30, 2022) under the West Bengal Incentive Scheme 1999 that is pending formulation of the related rules etc. by the Government of West Bengal on implementation of the Goods and Service Tax Laws. As stated in the said note, the Management has recognised incentive benefits to the extent of SGST collected and paid till 30th September 2022, as per the terms of the shareholder agreement dated 11th September, 2014 to which the Government of West Bengal is a party, after re-assessment of the reasonability of ultimate recovery of such benefits based on developments till date as mentioned therein. Our opinion is not modified in respect of this matter.

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. Bhattacharya
Partner
(Membership No. 054110)

KOLKATA, November 11, 2022

UDIN NO: 22054110BCWAGK9435

HALDIA PETROCHEMICALS LIMITED
CIN: U24100WB2015PLC205383
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Rs in million

SI No	Particulars	Quarter ended			Half year ended		Year ended
		30th September 2022	30th June 2022	30th September 2021 (Refer Note 9)	30th September 2022	30th September 2021 (Refer Note 9)	31st March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	Revenue from Operations	37,921.78	43,056.16	22,571.82	80,977.94	46,829.68	1,18,264.61
	Other Income	(210.96)	(234.63)	491.18	(445.59)	1,108.83	2,252.14
	Total Income	37,710.82	42,821.53	23,063.00	80,532.35	47,938.51	1,20,516.75
2	Expenses:						
	a. Cost of Materials Consumed	30,169.95	35,359.08	11,969.81	65,529.03	31,006.21	86,852.37
	b. Purchases of Stock-in-Trade	-	104.58	358.27	104.58	447.27	858.61
	c. Changes in inventories of finished goods, work-in-progress	1,115.92	432.22	3,495.82	1,548.14	(281.42)	(2,835.63)
	d. Employee Benefits Expense	411.55	440.61	447.48	852.16	877.24	1,806.24
	e. Finance Costs	675.61	550.48	544.46	1,226.09	1,295.13	2,368.61
	f. Depreciation and Amortisation Expense	3,659.49	3,654.83	4,015.77	7,314.32	7,699.14	15,540.69
	g. Other Expenses	5,102.78	4,824.30	3,168.52	9,927.08	7,239.23	17,536.08
	Total Expenses	41,135.30	45,366.10	24,000.13	86,501.40	48,282.80	1,22,126.97
3	(Loss) before exceptional items and tax (1 - 2)	(3,424.48)	(2,544.57)	(937.13)	(5,969.05)	(344.29)	(1,610.22)
4	Exceptional Items (Refer Note 5)	-	-	-	-	-	5,833.25
5	Profit / (Loss) before tax (3 + 4)	(3,424.48)	(2,544.57)	(937.13)	(5,969.05)	(344.29)	4,223.03
6	Tax Expense (Net)	(1,018.33)	(925.47)	(316.87)	(1,943.80)	(116.42)	1,427.90
	a. Current Tax:	779.87	(779.87)	(75.16)	-	(27.61)	338.70
	b. Deferred Tax	(1,798.20)	(145.60)	(241.71)	(1,943.80)	(88.81)	1,089.20
7	Profit / (Loss) for the period / year (5 - 6)	(2,406.15)	(1,619.10)	(620.26)	(4,025.25)	(227.87)	2,795.13
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	a. Changes in revaluation surplus	-	-	-	-	-	(0.01)
	b. Income tax on above	-	-	-	-	-	-
	c. Remeasurement of defined benefit plans	(8.03)	(8.03)	(16.24)	(16.06)	(16.06)	(32.12)
	d. Income tax on above	2.80	2.81	5.67	5.61	5.61	11.23
	Total other comprehensive income / (loss) (net of tax)	(5.23)	(5.22)	(10.57)	(10.45)	(10.45)	(20.90)
9	Total comprehensive (loss) / income for the period / year (7 + 8)	(2,411.38)	(1,624.32)	(630.83)	(4,035.70)	(238.32)	2,774.23
10	Paid-up Equity Share Capital (Face Value of Rs 10/- per share)	16,879.39	16,879.39	16,879.39	16,879.39	16,879.39	16,879.39
11	Other Equity excluding Revaluation Reserve as at 31st March	-	-	-	1,20,517.75	1,19,461.45	1,23,511.18
12	Earnings per Equity Share (Face Value of Rs 10/- each)	(1.43)	(0.96)	(0.37)	(2.38)	(0.13)	1.66
Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements:							
13	Net Worth	1,37,397.14	1,39,284.64	1,36,340.84	1,37,397.14	1,36,340.84	1,40,390.57
14	Capital Redemption Reserve	2,710.82	2,710.82	-	2,710.82	-	2,710.82
	Ratios (Refer Note 10)						
15	Debt Equity Ratio	0.25	0.21	0.21	0.26	0.21	0.21
16	Debt Service Coverage Ratio	0.15	0.38	0.58	0.51	1.24	2.60
17	Interest Service Coverage Ratio	1.35	3.02	6.65	2.10	6.68	6.88
18	Current Ratio	1.65	1.80	1.65	1.98	1.57	2.14
19	Long Term Debt to Working Capital	1.62	1.09	1.47	1.23	1.68	0.98
20	Bad Debts to Account Receivable Ratio	0.001	0.001	0.001	0.001	0.002	0.001
21	Current Liability Ratio	0.38	0.44	0.44	0.38	0.44	0.38
22	Total Debts to Total Assets	0.18	0.15	0.15	0.18	0.15	0.15
23	Debtors Turnover (Not annualised for the quarters)	5.55	9.53	7.99	17.08	18.85	38.06
24	Inventory Turnover (Not annualised for the	2.39	2.23	1.25	5.34	3.11	8.11
25	Operating Margin (%)	2.40%	3.86%	16.05%	3.18%	18.47%	13.78%
26	Net Profit Margin (%)	(6.35)%	(3.76)%	(2.75)%	(4.97)%	(0.49)%	2.36%



UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER 2022

(Rs in million)

	As at 30th September 2022	As at 31st March 2022
	Unaudited	Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	77,100.02	74,713.31
(b) Capital Work-in-Progress	1,681.00	6,771.10
(c) Right-of-Use Assets	22,644.47	22,781.00
(d) Other Intangible Assets	16,157.13	19,499.16
(e) Intangibles under development	1.56	9.45
(f) Financial Assets		
(i) Investments	45,990.14	41,862.42
(ii) Loans	1,289.13	1,303.27
(iii) Other Financial Assets	1,038.63	65.85
(g) Income Tax Assets (Net)	1,956.80	1,745.24
(h) Other Non-Current Assets	13,376.83	12,446.41
Total Non - Current Assets (I)	1,81,235.71	1,81,197.21
Current Assets		
(a) Inventories	16,274.60	18,075.46
(b) Financial Assets		
(i) Investments	25,333.96	24,484.96
(ii) Trade Receivables	5,469.95	3,944.97
(iii) Cash and Cash Equivalents	672.86	2,887.51
(iv) Bank balances other than (iii) above	-	484.00
(v) Loans	28.98	103.09
(vi) Other Financial Assets	823.34	609.79
(c) Other Current Assets	5,265.49	5,094.86
Total Current Assets (II)	53,869.18	55,684.64
TOTAL ASSETS (I+II)	2,35,104.89	2,36,881.85
EQUITY AND LIABILITIES		
EQUITY		
Shareholders' Funds		
(a) Equity Share Capital	16,879.39	16,879.39
(b) Other Equity	1,46,975.29	1,51,010.99
Total Equity (III)	1,63,854.68	1,67,890.38
LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	28,922.38	25,020.33
(ii) Lease Liabilities	86.53	60.70
(iii) Other Financial Liabilities	16.43	15.27
(b) Provisions	219.39	232.39
(c) Deferred Tax Liabilities (Net)	12,823.29	14,772.72
(d) Other Non-Current Liabilities	2,003.97	2,842.69
Total Non - Current Liabilities (IV)	44,071.99	42,944.10
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,208.13	9,493.64
(ii) Lease Liabilities	19.97	31.59
(iii) Trade Payables		
Dues of Micro Enterprises and Small Enterprises	21.06	69.10
Dues of creditors other than Micro Enterprises and Small Enterprises	8,924.81	11,875.85
(iv) Other Financial Liabilities	2,671.18	2,157.51
(b) Provisions	50.59	32.84
(c) Other Current Liabilities	2,282.48	2,386.84
Total Current Liabilities (V)	27,178.22	26,047.37
TOTAL EQUITY AND LIABILITIES (III+IV+V)	2,35,104.89	2,36,881.85



UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

(Rs in million)

Particulars	For the half year ended 30th September 2022	For the half year ended 30th September 2021
	Unaudited	Unaudited
A Cash flow from operating activities		
Loss before tax	(5,969.05)	(344.29)
Adjustments for:		
Depreciation and amortisation expense	7,314.32	7,699.14
Accrued Benefits under Government incentive schemes	(1,981.29)	(1,075.76)
Liabilities / provisions no longer required, written back	(25.24)	(0.04)
Interest income earned on Financial Assets that are not designated at fair value through Profit or Loss	(373.46)	(307.09)
Gain on Sale of Investments	(270.68)	(688.79)
Net (gain) / loss on foreign currency transactions and translation	1,235.95	102.91
Net (gain) / loss arising on financial assets measured at FVTPL	(31.47)	(93.80)
Dividend income	(171.08)	(124.27)
Finance Costs	1,226.09	1,295.14
Operating Profit before Working Capital changes:	954.09	6,463.15
<u>Changes in working capital</u>		
Decrease / (Increase) in Trade Receivables, Loans, Other Financial Assets and Other assets	(1,987.12)	(1,058.25)
Decrease / (Increase) in Inventories	1,800.85	(6,216.98)
Increase in Trade Payables, Other Financial Liabilities, Provisions and Other liabilities	(3,784.53)	4,048.15
Cash generated from operations	(3,016.71)	3,236.07
Net Income Taxes paid	(211.56)	(894.63)
Net cash flow generated from / (used in) operating activities (A)	(3,228.27)	2,341.44
B Cash flow from investing activities		
Payments for Property, Plant and Equipment, Intangibles, etc	(850.17)	(5,290.95)
Acquisition of Investment in a Subsidiary	(430.65)	(1,412.88)
Purchase of current investments	(52,493.21)	(30,445.21)
Purchase of non-current investments	(3,464.16)	(575.67)
Proceeds from sale / maturity of current investments	52,821.96	33,320.74
Investments in bank deposits	(1,000.00)	(397.35)
Bank deposits redeemed	509.97	487.49
Repayment of Loan by Related Parties	88.75	-
Interest received	312.75	285.03
Dividend received from subsidiary company	192.42	236.37
Net cash used in investing activities (B)	(4,312.34)	(3,792.43)
C Cash flow from financing activities		
Proceeds from Long Term borrowings	16,573.87	3,581.18
Repayment of Long term Borrowings	(13,608.09)	(4,592.78)
Proceeds from Short Term borrowings	26,642.01	12,752.93
Repayment of Short term Borrowings	(23,042.75)	(10,474.28)
Interest Paid	(1,179.18)	(1,140.47)
Payment of Lease Liabilities	(59.64)	(384.61)
Net cash generated from / (used in) financing activities (C)	5,326.22	(258.03)
D Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(2,214.39)	(1,709.02)
E Cash and Cash Equivalents at the Beginning of the Year	2,889.06	2,134.23
F Cash and Cash Equivalents at the End of the Year (D + E)	674.67	425.21

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

Particulars	For the half year ended 30th September 2022	For the half year ended 30th September 2021
	Rs in million	Rs in million
Components of cash and cash equivalents:		
Cash on hand	0.65	0.46
Unrestricted Balances with Bank	122.22	406.20
Deposit account (original maturity less than 3 months)	550.00	30.06
Cash and cash equivalents	672.87	436.72
Exchange Differences	1.80	(11.51)
Total cash and cash equivalents	674.67	425.21



UNAUDITED SEGMENT-WISE - REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

	Quarter ended			Half Year ended		(Rs in million)
	30th September 2022	30th June 2022	30th September 2021 (Refer Note 9)	30th September 2022	30th September 2021 (Refer Note 9)	Year ended 31st March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Petrochemicals	37,921.78	42,946.66	22,196.61	80,868.44	46,360.09	1,17,418.35
b) Others	-	109.50	375.21	109.50	469.59	846.26
Total Revenue from operations	37,921.78	43,056.16	22,571.82	80,977.94	46,829.68	1,18,264.61
2. Segment Results						
a) Petrochemicals	(2,785.43)	(1,591.49)	(965.49)	(4,376.92)	(232.03)	(1,170.56)
b) Others	-	4.94	16.93	4.94	22.32	(12.33)
Less: i) Finance Cost	675.61	550.48	544.46	1,226.09	1,295.13	2,368.61
ii) Other Unallocable Income (Net)	(36.56)	407.54	(555.89)	370.98	(1,160.55)	(1,941.28)
iii) Exceptional items (Refer Note 5)	-	-	-	-	-	(5,833.25)
Profit / (Loss) Before Tax	(3,424.48)	(2,544.57)	(937.13)	(5,969.05)	(344.29)	4,223.03
3. Segment Assets						
a) Petrochemicals	1,58,091.21	1,69,230.71	1,64,559.95	1,58,091.21	1,64,559.95	1,62,323.37
b) Others	-	-	0.06	-	0.06	-
c) Unallocable	77,013.68	70,771.15	69,301.10	77,013.68	69,301.10	74,558.48
Total Assets	2,35,104.89	2,40,001.86	2,33,861.11	2,35,104.89	2,33,861.11	2,36,881.85
4. Segment Liabilities						
a) Petrochemicals	15,687.15	23,652.98	21,179.03	15,687.15	21,179.03	19,132.61
b) Unallocable	55,563.06	50,082.86	47,804.23	55,563.06	47,804.23	49,858.86
Total Liabilities	71,250.21	73,735.84	68,983.26	71,250.21	68,983.26	68,991.47

A. The Company has the following primary business segments:

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

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



NOTES:

- 1 The aforesaid standalone financial results for the quarter and half year ended 30th September, 2022, 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 has issued on 29th June 2022, Secured, Redeemable Non-Convertible Debentures (NCDs) of Rs 500 crores in two series- Series 1 and Series 2 of Rs 250 crores 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 subsequently listed on BSE on 5th July, 2022.
The Debentures together with interest, fees, commission, costs, expenses and all other monies and secured obligations whatsoever are secured by pari passu first charge on the Company's moveable (excluding current assets) and immoveable properties, present and future.
The Company has accordingly prepared these standalone financial results for the quarter and half year ended 30th September 2022 for the purpose of compliance with Regulation 52 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), which has been subjected to Limited Review by the Statutory Auditors.
- 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 is yet to receive any incentive remission under the aforesaid scheme / agreement. Since there was no response from the GoWB one of the promoter companies had invoked the arbitration clause as per the terms of the said SPA during the year 2019-2020. As on date of this financial information, hearings before the arbitration tribunal is over.
In view of the fulfilment of the conditions of SPA and based on a legal opinion taken and in conformity with accrual basis of accounting, the Company continues to recognize income under the said incentive scheme effective 1st July, 2017 based on SGST deposited. Accordingly an amount of Rs 1,981.29 million (September 30, 2021: Rs 1,075.76 million) has been recognised as income during the half year ended 30th September, 2022. The accumulated recoverable balance of Rs 12,828.69 million (since 1st July 2017 till 30th September 2022) being shown under Other Non-Current Assets in the Balance Sheet.
- 4 The aforesaid standalone financial results, balance sheet and cash flow statement have been reviewed by the Audit Committee on November 10, 2022 and subsequently taken on record by the Board of Directors of the Company at its meeting held on November 11, 2022.
- 5 Exceptional items in previous year ended March 31, 2022 represents reversal of provision of entry tax for earlier years of Rs 5,833.25 million [being the principal of Rs 2,450.38 million (for the financial years 2012-13 to 2017-18) and interest of Rs 3,382.87 million (for the financial years 2012-13 to 2020-21) (Rs 3,794.85 million post tax) during the year ended March 31, 2022. This has been done pursuant to West Bengal Taxation Tribunal (WBTT) judgement and legal opinions obtained in support of management's reassessment of such provisions.
- 6 The figures for the quarter ended September 30, 2022 have been derived on the basis of difference between figures for half year ended September 30, 2022 and for quarter ended June 30, 2022 both subjected to limited review. Figures for quarter and half year ended September 30, 2021 were however not subjected to limited review.

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- 7 Other Income includes net loss on foreign currency transactions and translation of Rs 840.37 million and Rs 1,485.77 million for the quarter and half year ended 30th September, 2022 respectively (as against profit of Rs 4.43 million and loss of Rs 83.64 million for the corresponding quarter and half year ended 30th September, 2021 respectively) and net gain arising on financial liabilities designated as at FVTPL of Rs 87.22 million and Rs 100.23 million for the quarter and half year ended 30th September, 2022 respectively (as against loss of Rs 0.40 million and Rs 43.18 million for the corresponding quarter and half year ended 30th September, 2021 respectively).
- 8 Three new wholly owned subsidiaries namely HPL Industrial Parks Limited (HIPL), HPL Industrial Estates Limited (HIEL) and Adplus Chemicals and Polymers Private Limited (Adplus) were incorporated on 21st January, 2022, 4th February, 2022 and 14th September, 2022 respectively. Investment in Equity shares of Rs 0.1 million in HIPL and HIEL were made by the Company on 17th May 2022. Further, an investment in Equity Shares of Rs 10 million in Adplus was made by the Company subsequently on 14th October, 2022. There are no activities or transactions till the reporting period in HIPL and Adplus.
- 9 The Company now being a debt listed Company is required to prepare and submit quarterly standalone results to the stock exchange pursuant to Regulation 52(1) of SEBI LODR Regulations 2015 as amended. However, no such requirement was applicable to the Company prior to its listing and accordingly figures for the quarter ended June 30, 2021, quarter ended September 30, 2021 and half year ended September 30, 2021 included in the statement are as compiled by the management which has not been subject to limited review / audit. Management has exercised necessary due diligence to ensure that the financial results for the quarter ended June 30, 2021, September 30, 2021 and half year ended September 30, 2021 to provide a true and fair view of the Company's affairs.
- The word 'Unaudited' implies figures subjected to limited review except for the quarter / half year mentioned herein above.

10 Formulae for computation of ratios are as follows:

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



Kolkata

Dated : 11th November, 2022

For and on behalf of the Board of Directors

Navanit Narayan

Whole-time Director & Chief Executive Officer

DIN: 08280314

N Patnaik

Chief Financial Officer



Deloitte Haskins & Sells LLP

Chartered Accountants
13th & 14th Floor
Building-Omega
Bengal Intelligent Park
Block-EP & GP, Sector-V
Salt Lake Electronics Complex
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REF: AB/2402

To,
The Board of Directors
Haldia Petrochemicals Limited

Independent Auditor's Certificate on "Statement for asset cover in respect of secured, redeemable listed non-convertible debentures of the Company as on September 30, 2022 – Annexure I" and "Statement of Financial Covenant Compliance as per Regulation 56(1)(d) – Annexure II" (the "Statement")

1. This certificate is issued in accordance with the terms of our engagement letter dated October 28, 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Haldia Petrochemicals Limited ("the Company"), have been requested by the Management of the Company to state whether the financial and other information contained in the attached **"Statement for asset cover in respect of secured, redeemable listed non-convertible debentures of the Company as on September 30, 2022 – Annexure I" and "Statement of Financial Covenant Compliance as per Regulation 56(1)(d) – Annexure II"** and (the "Statement") are in agreement with the unaudited books of account as of September 30, 2022 and other relevant supporting records of the Company. The certificate is required to be submitted to Debenture Trustee pursuant to Regulation 56(1)(d) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time. The statement is initialled by us for identification purpose only.

Management's Responsibility

3. The preparation of the accompanying Statement from the unaudited books of account, financial information of the Company for the six month period ended September 30, 2022 and other relevant records and documents 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 designing, implementing and maintaining 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 is also responsible for maintenance of asset cover and compliance with the financial covenants of the respective Regulations as per Offer Document/Information Memorandum and Debenture Trust Deeds entered between the Company and the Debenture Trustees of the Non-convertible Debenture in the manner as may be specified by Securities Exchange Board of India (SEBI) and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, our responsibility is to provide a limited assurance as to whether the particulars contained in the Statement are in agreement with the unaudited books of account, financial information as at and for the six month period ended September 30, 2022 and other records and documents maintained by the company including debenture trustee empanelled third-party asset valuation report of the Company as at December 31, 2021. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer Document/ Information Memorandum and Debenture Trust Deeds entered between the Company and the Debenture Trustees of the Non-Convertible Debentures.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Criteria and Scope

8. The criteria against which the information contained in the Statement is verified are as follows:
 - a. Traced the book value of respective assets and liabilities from the unaudited standalone financial information for the six months period ended September 30, 2022,
 - b. Traced the value of the other debts (SBLC secured by pari-passu 1st charge) from swift advice issued by Indian Bank, Exim Bank, Union Bank and SBI Bank.
 - c. Traced the market value of the assets as on December 31, 2021 from the debenture trustee empanelled third party asset valuation report dated June 14, 2022.

Conclusion

9. Based on our procedures performed as above, according to the information and explanations provided to us, and representations given by the Management of the Company, nothing has come to our attention that causes us to believe that the particulars contained in the attached Statements read with notes thereon as on September 30, 2022 are not in agreement with the unaudited books of account, financial information of the company for the six month period ended September 30, 2022 and other relevant supporting records and documents maintained by the Company including debenture trustee empanelled third party asset valuation report of 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 Debenture Trustees in accordance with the Regulations and should not be used for any other purpose. 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)

ARUNABHA
BHATTACHARYA

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BHATTACHARYA
Date: 2022.11.11 19:49:57 +05'30'

A Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 11 November, 2022

UDIN: 22054110BCWDJK8051

Statement for asset cover in respect of secured, redeemable listed non-convertible debentures of the Company as on September 30, 2022 - Annexure I														(Rs In Million)
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	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)	Assets not offered as Security	Debt amount considered if more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive Basis	Related to only those items covered by this Certificate			
		Debt for which this certificate being issued									Carrying 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														
Property, Plant and Equipment	✓				77,100.00				77,100.00			98,180.20		98,180.20
Capital Work-in-Progress					1,680.99				1,680.99				1,680.99	1,680.99
Right of Use Assets					22,644.46				22,644.46			25,467.30		25,467.30
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Trade Receivables														
Inventories														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total		0	0		101,425.45	0	0	0	101,425.45	0	0	123,647.50	1,680.99	125,328.49
Liabilities														
Debt securities to which Certificate pertains - Refer Note 2					5,000.00				5,000.00			5,000.00		5,000.00
Other debt sharing pari-passu charge with above debt - Refer Note 3					27,757.38				27,757.38			27,757.38		27,757.38
Other debt (SBLC secured by pari-passu 1st charge) - Refer Note 4					36,141.12				36,141.12			36,141.12		36,141.12
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade Payables														
Lease Liabilities														
Provisions														
Others														
Total		0	0		68,898.50	0	0	0	68,898.50	0	0	68,898.50	-	68,898.50
Cover on Book Value									1.47					1.82
Cover on Market Value (Refer Note - 7)														

- Notes**
- Column F - includes - A) Book value of assets having pari-passu charge B) Outstanding Book value of debt for which this certificate is issued and C) Other debt sharing pari-passu charge along with debt for which certificate is issued.
 - The Company has issued, Secured, Redeemable Non-Convertible Debentures (NCDs) of Rs 5000 millions in two series- Series 1 and Series 2 of Rs 2500 millions each on private placement basis. Book Value of the issued NCDs as on 30th September 2022 is Rs 4951.89 millions after taking into account relevant Ind-AS treatment. NCDs are secured by way of pari-passu first charge on Property, Plant and Equipment including capital work in progress and Leasehold rights on Land (disclosed under Right-of-use Asset) of the Company (both present and future).
 - Other Debt is secured by way of pari-passu first charge on Property, Plant and Equipment including capital work in progress and Leasehold rights on Land (disclosed under Right-of-use Asset) of the Company (both present and future).
 - The company has arranged for Standby letter of Credit (SBLC), guaranteeing the debt payment obligations in case of a default by one of its wholly owned subsidiary, HPL Technologies BV, Netherlands. The Guarantee Amount is limited to the extent of outstanding loan balance of the Borrower as on a given date. The guarantee amount as on 30th September 2022 stands at USD 443.17 million. The said SBLC facility is secured by way of a pari-passu charge over the assets.
 - Column M - Amount disclosed under assets represents market value of Property, Plant and Equipment and Right of Use Assets as on 31st December 2021 based on the valuation report dated 14th June 2022 duly certified by the registered valuer empanelled with debenture trustee.
 - Column N - This column represent CWIP balance as on 30th Sept 2022 where Market Value is considered same as Book Value.
 - Cover on Market Value - The market value has been calculated as per the total value of assets mentioned in Column O.
 - The above financial information as on 30-09-2022 has been extracted from the limited review of unaudited standalone financial results for the period ended 30-09-2022 and other relevant records of the listed entity.

**SHYAM
SUNDAR
ROY**

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