



October 28, 2024

The Asst. Vice President,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
MUMBAI - 400 051

Department of Corporate Services - CRD
BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI - 400 001

Dear Sir/Madam,

Company's Scrip Code in BSE : 543530
Company's Symbol in NSE : PARADEEP
ISIN : INE088F01024

Sub: Outcome of the Board Meeting under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

With reference to the subject mentioned above, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., October 28, 2024, *inter alia*, has considered and approved the following:

1. Unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2024 as recommended by the Audit Committee at its meeting held today, i.e., October 28, 2024. A copy of the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2024 along with the Limited Review Report of the Auditors are enclosed as Annexure 1.
2. Brownfield expansion of the Phosphoric Acid Plant-II Project, alongside the installation of the evaporator and the transition from wet to dry gypsum, at a total estimated capex of INR 250 crore. The details required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given in Annexure 2.

The meeting commenced at 3:00 P.M. (IST) and concluded at **05:55** P.M. (IST).

Thanking you,

Yours faithfully,
For Paradeep Phosphates Limited

Sachin Patil
Company Secretary

Encl: As above

PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020

Corporate Office: Adventz Center, 3rd Floor, No.28, Union Street, Off Cubbon Road, Bengaluru - 560 001

Tel: +91 80 46812500/555

Registered Office: Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751 001

Tel: +0674 666 6100 • Fax: +0674 2392631

www.paradeepphosphates.com

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata – 700091
Tel: +91 33 4035 4200
Fax: +91 33 4035 4295 .

Limited Review Report on unaudited standalone financial results of Paradeep Phosphates Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Paradeep Phosphates Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Paradeep Phosphates Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Kolkata

28 October 2024

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 24055757BKEYMZ1913

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AA6-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

PARADEEP PHOSPHATES LIMITED
Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L24129OR1981PLC001020
STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Crores)

| Particulars | Standalone | |
|---|---|-------------------------------------|
| | As at 30 September 2024 (Unaudited) | As at 31 March 2024 (Audited) |
| ASSETS | | |
| I. Non-current assets | | |
| (a) Property, plant and equipment | 3,308.85 | 3,353.18 |
| (b) Right-of-use assets | 16.71 | 17.91 |
| (c) Capital work-in-progress | 414.71 | 372.19 |
| (d) Goodwill | 58.07 | 58.07 |
| (e) Intangible assets | 2.18 | 1.84 |
| (f) Investments in associate | 3.66 | 3.66 |
| (g) Other income tax assets (net) | 56.21 | 59.50 |
| (h) Other non-current assets | 41.58 | 38.29 |
| Total non-current assets | 3,901.97 | 3,904.64 |
| II. Current assets | | |
| (a) Inventories | 2,492.90 | 1,830.83 |
| (b) Financial Assets | | |
| (i) Investments | 696.55 | - |
| (ii) Trade receivables | 2,435.15 | 2,720.48 |
| (iii) Cash and cash equivalents | 205.20 | 90.72 |
| (iv) Bank balances other than (iii) above | 336.69 | 27.31 |
| (v) Other financial assets | 322.27 | 504.19 |
| (c) Other current assets | 666.21 | 583.14 |
| (d) Asset classified as held for sale | 0.23 | 0.23 |
| Total current assets | 7,155.20 | 5,756.90 |
| Total assets (I+II) | 11,057.17 | 9,661.54 |
| EQUITY AND LIABILITIES | | |
| I. Equity | | |
| (a) Equity share capital | 814.78 | 814.78 |
| (b) Other equity | 2,944.85 | 2,750.03 |
| Total equity | 3,759.63 | 3,564.81 |
| II. Liabilities | | |
| (1) Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 643.79 | 676.51 |
| (ii) Lease liabilities | 16.19 | 17.22 |
| (b) Provisions | 24.79 | 26.21 |
| (c) Deferred tax liabilities (net) | 167.97 | 150.85 |
| Total non-current liabilities | 852.74 | 870.79 |
| (2) Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 3,683.93 | 3,317.87 |
| (ii) Lease liabilities | 2.35 | 2.11 |
| (iii) Trade Payables | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 18.89 | 9.30 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,222.71 | 1,478.83 |
| (iv) Other financial liabilities | 259.57 | 224.55 |
| (b) Other current liabilities | 145.26 | 120.20 |
| (c) Provisions | 77.76 | 72.85 |
| (d) Current tax liabilities (net) | 34.33 | 0.23 |
| Total current liabilities | 6,444.80 | 5,225.94 |
| Total liabilities | 7,297.54 | 6,096.73 |
| Total equity and liabilities (I+II) | 11,057.17 | 9,661.54 |



PARADEEP PHOSPHATES LIMITED
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L24129OR1981PLC001020
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

| Sr No | Particulars | (Rs. in Crores) | | | | | |
|-------|--|-------------------|-----------------|-------------------|-------------------|-------------------|------------------|
| | | Quarter ended | Quarter ended | Quarter ended | Six months ended | Six months ended | Year ended |
| | | 30 September 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 3,843.84 | 2,377.43 | 3,683.02 | 6,221.27 | 6,737.35 | 11,575.12 |
| | (b) Other Income | 14.91 | 19.21 | 10.99 | 34.12 | 30.17 | 68.84 |
| | Total income | 3,858.75 | 2,396.64 | 3,694.01 | 6,255.39 | 6,767.52 | 11,643.96 |
| 2 | Expenses | | | | | | |
| | (a) Cost of raw materials consumed | 2,233.57 | 1,716.18 | 2,017.69 | 3,949.75 | 4,460.49 | 7,609.04 |
| | (b) Purchase of stock-in-trade | 640.92 | 396.38 | 154.81 | 1,037.30 | 831.86 | 1,055.09 |
| | (c) Change in inventories of finished goods, stock-in-trade and work in progress | (49.03) | (390.64) | 734.02 | (439.67) | 185.49 | 334.32 |
| | (d) Employee benefits expense | 61.49 | 58.00 | 57.81 | 119.49 | 116.05 | 229.79 |
| | (e) Finance costs | 81.87 | 90.89 | 95.94 | 172.76 | 188.30 | 366.03 |
| | (f) Depreciation and amortisation expenses | 62.63 | 61.23 | 50.68 | 123.86 | 97.70 | 210.67 |
| | (g) Other expenses# | 531.50 | 450.44 | 462.69 | 981.94 | 926.02 | 1,698.86 |
| | Total expenses | 3,562.95 | 2,382.48 | 3,573.64 | 5,945.43 | 6,805.91 | 11,503.80 |
| 3 | Profit/(Loss) before tax (1-2) | 295.80 | 14.16 | 120.37 | 309.96 | (38.39) | 140.16 |
| 4 | Tax expense | | | | | | |
| | (a) Current tax | 65.26 | - | - | 65.26 | - | - |
| | (b) Income tax credit of earlier period/years | (6.72) | - | - | (6.72) | - | (2.80) |
| | (c) Deferred tax charge/(credit) | 9.80 | 7.83 | 30.94 | 17.63 | (8.41) | 43.72 |
| | Total tax expense (a+b+c) | 68.34 | 7.83 | 30.94 | 76.17 | (8.41) | 40.92 |
| 5 | Profit/(Loss) for the period/year (3-4) | 227.46 | 6.33 | 89.43 | 233.79 | (29.98) | 99.24 |
| 6 | Other comprehensive income/(loss) (net of tax) | | | | | | |
| | Items that will not be reclassified to profit or loss in subsequent period/year, net of tax | | | | | | |
| | Re-measurement gains/(losses) on defined benefit plans | (2.78) | 0.74 | 1.42 | (2.04) | 0.11 | (2.59) |
| | Income tax effect on above | 0.70 | (0.19) | (0.36) | 0.51 | (0.03) | 0.65 |
| | Total other comprehensive income/(loss) | (2.08) | 0.55 | 1.06 | (1.53) | 0.08 | (1.94) |
| 7 | Total comprehensive income/(Loss) for the period/year, net of tax(5+6) | 225.38 | 6.88 | 90.49 | 232.26 | (29.90) | 97.30 |
| 8 | Paid up equity share capital(nominal value of Rs. 10 each) | | | | | | 814.78 |
| 9 | Other equity | | | | | | 2,750.03 |
| 10 | Earnings per equity share (EPS) (Rs. 10 each) * | | | | | | |
| | (a) Basic (Rs) | 2.79 | 0.07 | 1.10 | 2.87 | (0.37) | 1.22 |
| | (b) Diluted (Rs) | 2.79 | 0.07 | 1.10 | 2.87 | (0.37) | 1.22 |

* EPS for the quarters ended 30 September 2024, 30 June 2024 and 30 September 2023 and six months ended 30 September 2024 and 30 September 2023 is not annualised

includes donation of Rs. 15 crores made to an electoral trust during the quarter ended 30 June 2024



PARADEEP PHOSPHATES LIMITED

Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L24129OR1981PLC001020

STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rs. in Crores)

| | Six months ended 30 September 2024 (Unaudited) | Six months ended 30 September 2023 (Unaudited) |
|--|--|--|
| A. Cash Flow from Operating Activities | | |
| Profit/(loss) before Tax | 309.96 | (38.39) |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 123.86 | 97.70 |
| Finance costs | 154.72 | 163.17 |
| Interest income | (3.73) | (3.19) |
| Loss on sale / discard of property, plant and equipment (net) | 7.03 | 10.28 |
| Profit on sale of current investments | (1.90) | (1.07) |
| Loss allowance | 1.37 | 0.87 |
| Bad debts, claims and advances written off | 0.34 | 0.07 |
| Unspent liabilities/provision no longer required written back | (5.44) | (17.41) |
| Foreign exchange fluctuation loss unrealized (net) | (0.55) | 16.81 |
| Employee share based compensation expense | 1.36 | 0.60 |
| Operating cash flow before working capital changes | 587.02 | 229.44 |
| Adjustments for: | | |
| (Increase)/decrease in inventories | (662.07) | 312.10 |
| Decrease in trade receivables, loans and advances and other current assets | 284.44 | 1,047.43 |
| Decrease in financial and other assets | 101.23 | 91.78 |
| Decrease/(increase) in trade payables, other current liabilities | 790.56 | (252.80) |
| Decrease/(increase) in provisions | 1.45 | (0.05) |
| Cash generated from operations | 1,102.63 | 1,427.90 |
| Income taxes paid (net of refunds) | (21.15) | (56.61) |
| Net cash generated from operating activities (A) | 1,081.48 | 1,371.29 |
| B. Cash flows from investing activities | | |
| Proceeds from sale of property, plant and equipment | 0.02 | 0.16 |
| Acquisition of property, plant and equipment, including capital work in progress, capital advances and capital creditors | (120.94) | (218.07) |
| Investments in current investments - mutual funds | (1,403.93) | (1,171.94) |
| Proceeds from sale of current investments - mutual funds | 709.27 | 1,173.01 |
| Interest received | 2.12 | 2.31 |
| Investment in deposits/other earmarked balances | (309.08) | (24.22) |
| Net cash flow used in investing activities (B) | (1,122.54) | (238.75) |
| C. Cash flow from financing activities | | |
| Proceeds from issue of share capital | - | 1.02 |
| Proceeds from share application money pending allotment | 1.94 | - |
| Proceeds from non-current borrowings | 166.56 | 181.55 |
| Repayment of non-current borrowings | (207.36) | (187.41) |
| Proceeds from current borrowings | 7,495.08 | 10,508.64 |
| Repayment of current borrowings | (7,140.44) | (11,271.83) |
| Payment made towards lease liabilities | (1.53) | (0.99) |
| Interest paid | (158.71) | (171.27) |
| Net cash generated from/(used in) financing activities (C) | 155.54 | (940.29) |
| Net increase in cash and cash equivalents (A+B+C) | 114.48 | 192.25 |
| Cash and cash equivalents at the beginning of the period | 90.72 | 43.03 |
| Cash and cash equivalents at the end of the period | 205.20 | 235.28 |



Notes:

- 1 The above standalone financial results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 28 October 2024. The limited review of these standalone financial results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company.
- 2 Pursuant to the scheme of merger dated 07 February 2024, the Board considered and approved a composite scheme of arrangement amongst Mangalore Chemicals & Fertilizers Limited ("Transferor Company"), the Company and their respective creditors and shareholders ("Scheme"), under Sections 230 to 232 of the Companies Act, 2013 ("Companies Act") and other applicable laws, for, inter alia, the amalgamation of the Transferor Company with and into the Company by way of a merger. Necessary accounting effect of the scheme would be given in due course upon receipt of requisite approvals.
- 3 The Company's operations fall within a single business segment "Fertilisers and Other Trading Materials". Hence, no separate segment information is disclosed.

**For and behalf of Board of Directors of
Paradeep Phosphates Limited**



**N. Suresh Krishnan
Managing Director
(DIN:0021965)**

Date - 28 October 2024

Place : Bengaluru



Limited Review Report on unaudited consolidated financial results of Paradeep Phosphates Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Paradeep Phosphates Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Paradeep Phosphates Limited (hereinafter referred to as "the Company"), and its share of the net loss and total comprehensive income of its associate for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the associate, Zuari Yoma Agri Solutions Limited.
5. Based on our review conducted and procedures performed 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 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

Paradeep Phosphates Limited

6. The Statement also includes the Company's share of net profit / (loss) of Rs. 0.17 crore and Rs. (0.78) crore and total comprehensive income of Rs. 0.02 crore and Rs. 0.03 crore, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, as considered in the Statement, in respect of its associate, based on its financial information which has not been reviewed. According to the information and explanations given to us by the management, this financial information is not material to the Company.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**


Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Kolkata

28 October 2024


Jayanta Mukhopadhyay
Partner

Membership No.: 055757

UDIN:24055757BKEYNA4368

PARADEEP PHOSPHATES LIMITED
Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L24129OR1981PLC001020
STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Crores)

| Particulars | Consolidated | |
|---|---|-------------------------------------|
| | As at 30 September 2024 (Unaudited) | As at 31 March 2024 (Audited) |
| ASSETS | | |
| I. Non-current assets | | |
| (a) Property, plant and equipment | 3,308.85 | 3,353.18 |
| (b) Right-of-use assets | 16.71 | 17.91 |
| (c) Capital work-in-progress | 414.71 | 372.19 |
| (d) Goodwill | 58.07 | 58.07 |
| (e) Intangible assets | 2.18 | 1.84 |
| (f) Equity accounted investment | 3.27 | 3.25 |
| (g) Other income tax assets (net) | 56.21 | 59.50 |
| (h) Other non-current assets | 41.58 | 38.29 |
| Total non-current assets | 3,901.58 | 3,904.23 |
| II. Current assets | | |
| (a) Inventories | 2,492.90 | 1,830.83 |
| (b) Financial Assets | | |
| (i) Investments | 696.55 | - |
| (ii) Trade receivables | 2,435.15 | 2,720.48 |
| (iii) Cash and cash equivalents | 205.20 | 90.72 |
| (iv) Bank balances other than (iii) above | 336.69 | 27.31 |
| (v) Other financial assets | 322.27 | 504.19 |
| (c) Other current assets | 666.21 | 583.14 |
| (d) Asset classified as held for sale | 0.23 | 0.23 |
| Total current assets | 7,155.20 | 5,756.90 |
| Total assets (I+II) | 11,056.78 | 9,661.13 |
| EQUITY AND LIABILITIES | | |
| I. Equity | | |
| (a) Equity share capital | 814.78 | 814.78 |
| (b) Other equity | 2,944.46 | 2,749.62 |
| Total equity | 3,759.24 | 3,564.40 |
| II. Liabilities | | |
| (1) Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 643.79 | 676.51 |
| (ii) Lease liabilities | 16.19 | 17.22 |
| (b) Provisions | 24.79 | 26.21 |
| (c) Deferred tax liabilities (net) | 167.97 | 150.85 |
| Total non-current liabilities | 852.74 | 870.79 |
| (2) Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 3,683.93 | 3,317.87 |
| (ii) Lease liabilities | 2.35 | 2.11 |
| (iii) Trade Payables | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 18.89 | 9.30 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,222.71 | 1,478.83 |
| (iv) Other financial liabilities | 259.57 | 224.55 |
| (b) Other current liabilities | 145.26 | 120.20 |
| (c) Provisions | 77.76 | 72.85 |
| (d) Current tax liabilities (net) | 34.33 | 0.23 |
| Total current liabilities | 6,444.80 | 5,225.94 |
| Total liabilities | 7,297.54 | 6,096.73 |
| Total equity and liabilities (I+II) | 11,056.78 | 9,661.13 |



PARADEEP PHOSPHATES LIMITED

Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L24129OR1981PLC001020

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rs. in Crores)

| Sr No | Particulars | Quarter ended | Quarter ended | Quarter ended | Six months ended | Six months ended | Year ended |
|-------|--|-------------------|-----------------|-------------------|-------------------|-------------------|------------------|
| | | 30 September 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 3,843.84 | 2,377.43 | 3,683.02 | 6,221.27 | 6,737.35 | 11,575.12 |
| | (b) Other Income | 14.91 | 19.21 | 10.99 | 34.12 | 30.17 | 68.84 |
| | Total income | 3,858.75 | 2,396.64 | 3,694.01 | 6,255.39 | 6,767.52 | 11,643.96 |
| 2 | Expenses | | | | | | |
| | (a) Cost of raw materials consumed | 2,233.57 | 1,716.18 | 2,017.69 | 3,949.75 | 4,460.49 | 7,609.04 |
| | (b) Purchase of stock-in-trade | 640.92 | 396.38 | 154.81 | 1,037.30 | 831.86 | 1,055.09 |
| | (c) Change in inventories of finished goods, stock-in-trade and work in progress | (49.03) | (390.64) | 734.02 | (439.67) | 185.49 | 334.32 |
| | (d) Employee benefits expense | 61.49 | 58.00 | 57.81 | 119.49 | 116.05 | 229.79 |
| | (e) Finance costs | 81.87 | 90.89 | 95.94 | 172.76 | 188.30 | 366.03 |
| | (f) Depreciation and amortisation expenses | 62.63 | 61.23 | 50.68 | 123.86 | 97.70 | 210.67 |
| | (g) Other expenses# | 531.50 | 450.44 | 462.69 | 981.94 | 926.02 | 1,698.86 |
| | Total expenses | 3,562.95 | 2,382.48 | 3,573.64 | 5,945.43 | 6,805.91 | 11,503.80 |
| 3 | Profit before share of (loss)/profit from associate and tax (1-2) | 295.80 | 14.16 | 120.37 | 309.96 | (38.39) | 140.16 |
| 4 | Share of (loss)/profit from associate | 0.17 | (0.95) | (0.00) | (0.78) | (0.53) | 0.67 |
| 5 | Profit/(Loss) for the period/year (3-4) | 295.97 | 13.21 | 120.37 | 309.18 | (38.92) | 140.83 |
| 6 | Tax expense | | | | | | |
| | (a) Current tax | 65.26 | - | - | 65.26 | - | - |
| | (b) Income tax credit of earlier period/years | (6.72) | - | - | (6.72) | - | (2.80) |
| | (c) Deferred tax charge/(credit) | 9.80 | 7.83 | 30.94 | 17.63 | (8.41) | 43.72 |
| | Total tax expense (a+b+c) | 68.34 | 7.83 | 30.94 | 76.17 | (8.41) | 40.92 |
| 7 | Profit/(Loss) for the period/year (5-6) | 227.63 | 5.38 | 89.43 | 233.01 | (30.51) | 99.91 |
| 8 | Other comprehensive income/(loss) (net of tax) | | | | | | |
| | A Items that will be reclassified to profit or loss | | | | | | |
| | Exchange differences on translation of foreign operations | (0.15) | 0.96 | 0.04 | 0.81 | 0.56 | (0.57) |
| | B Items that will not be reclassified to profit or loss in subsequent period/year, net of tax | | | | | | |
| | Re-measurement gains/(losses) on defined benefit plans | (2.78) | 0.74 | 1.42 | (2.04) | 0.11 | (2.59) |
| | Income tax effect on above | 0.70 | (0.19) | (0.36) | 0.51 | (0.03) | 0.65 |
| | Total other comprehensive income/(loss) | (2.23) | 1.51 | 1.10 | (0.72) | 0.64 | (2.51) |
| 9 | Total comprehensive income/(Loss) for the period/year, net of tax(7+8) | 225.40 | 6.89 | 90.53 | 232.29 | (29.87) | 97.40 |
| | Profit attributable to: | | | | | | |
| | Owners of the company | 227.63 | 5.38 | 89.43 | 233.01 | (30.51) | 99.91 |
| | Other comprehensive income attributable to: | | | | | | |
| | Owners of the company | (2.23) | 1.51 | 1.10 | (0.72) | 0.64 | (2.51) |
| | Total comprehensive income attributable to: | | | | | | |
| | Owners of the company | 225.40 | 6.89 | 90.53 | 232.29 | (29.87) | 97.40 |
| 10 | Paid up equity share capital(nominal value of Rs.10 each) | | | | | | 814.78 |
| 11 | Other equity | | | | | | 2,749.62 |
| 12 | Earnings per equity share (EPS) (Rs.10 each) * | | | | | | |
| | (a) Basic (Rs.) | 2.79 | 0.07 | 1.10 | 2.86 | (0.37) | 1.22 |
| | (b) Diluted (Rs.) | 2.79 | 0.07 | 1.10 | 2.86 | (0.37) | 1.22 |

* EPS for the quarters ended 30 September 2024, 30 June 2024 and 30 September 2023 and six months ended 30 September 2024 and 30 September 2023 is not annualised.

includes donation of Rs. 15 crores made to an electoral trust during the quarter ended 30 June 2024.



PARADEEP PHOSPHATES LIMITED

Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L24129OR1981PLC001020

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rs. in Crores)

| | Six months ended 30 September 2024 (Unaudited) | Six months ended 30 September 2023 (Unaudited) |
|--|--|--|
| A. Cash Flow from Operating Activities | | |
| Profit/(loss) before Tax | 309.18 | (38.92) |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 123.86 | 97.70 |
| Finance costs | 154.72 | 163.17 |
| Interest income | (3.73) | (3.19) |
| Loss on sale / discard of property, plant and equipment (net) | 7.03 | 10.28 |
| Profit on sale of current investments | (1.90) | (1.07) |
| Loss allowance | 1.37 | 0.87 |
| Bad debts, claims and advances written off | 0.34 | 0.07 |
| Unspent liabilities/provision no longer required written back | (5.44) | (17.41) |
| Foreign exchange fluctuation loss unrealized (net) | (0.55) | 16.81 |
| Employee share based compensation expense | 1.36 | 0.60 |
| Share of loss from associate | 0.78 | 0.53 |
| Operating cash flow before working capital changes | 587.02 | 229.44 |
| Adjustments for: | | |
| (Increase)/decrease in inventories | (662.07) | 312.10 |
| Decrease in trade receivables, loans and advances and other current assets | 284.44 | 1,047.43 |
| Decrease in financial and other assets | 101.23 | 91.78 |
| Decrease/(increase) in trade payables, other current liabilities | 790.56 | (252.80) |
| Decrease/(increase) in provisions | 1.45 | (0.05) |
| Cash generated from operations | 1,102.63 | 1,427.90 |
| Income taxes paid (net of refunds) | (21.15) | (56.61) |
| Net cash generated from operating activities (A) | 1,081.48 | 1,371.29 |
| B. Cash flows from investing activities | | |
| Proceeds from sale of property, plant and equipment | 0.02 | 0.16 |
| Acquisition of property, plant and equipment, including capital work in progress, capital advances and capital creditors | (120.94) | (218.07) |
| Investments in current investments - mutual funds | (1,403.93) | (1,171.94) |
| Proceeds from sale of current investments - mutual funds | 709.27 | 1,173.01 |
| Interest received | 2.12 | 2.31 |
| Investment in deposits/other earmarked balances | (309.08) | (24.22) |
| Net cash flow used in investing activities (B) | (1,122.54) | (238.75) |
| C. Cash flow from financing activities | | |
| Proceeds from issue of share capital | - | 1.02 |
| Proceeds from share application money pending allotment | 1.94 | - |
| Proceeds from non-current borrowings | 166.56 | 181.55 |
| Repayment of non-current borrowings | (207.36) | (187.41) |
| Proceeds from current borrowings | 7,495.08 | 10,508.64 |
| Repayment of current borrowings | (7,140.44) | (11,271.83) |
| Payment made towards lease liabilities | (1.53) | (0.99) |
| Interest paid | (158.71) | (171.27) |
| Net cash generated from/(used in) financing activities (C) | 155.54 | (940.29) |
| Net increase in cash and cash equivalents (A+B+C) | 114.48 | 192.25 |
| Cash and cash equivalents at the beginning of the period | 90.72 | 43.03 |
| Cash and cash equivalents at the end of the period | 205.20 | 235.28 |



Notes:

- 1 The above consolidated financial results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 28 October 2024. The limited review of these consolidated financial results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company.
- 2 Pursuant to the scheme of merger dated 07 February 2024, the Board considered and approved a composite scheme of arrangement amongst Mangalore Chemicals & Fertilizers Limited ("Transferor Company"), the Company and their respective creditors and shareholders ("Scheme"), under Sections 230 to 232 of the Companies Act, 2013 ("Companies Act") and other applicable laws, for, inter alia, the amalgamation of the Transferor Company with and into the Company by way of a merger. Necessary accounting effect of the scheme would be given in due course upon receipt of requisite approvals.
- 3 The Company's operations fall within a single business segment "Fertilisers and Other Trading Materials". Hence, no separate segment information is disclosed.

**For and behalf of Board of Directors of
Paradeep Phosphates Limited**



**N. Suresh Krishnan
Managing Director
(DIN:0021965)**

Date - 28 October 2024

Place : Bengaluru





Annexure 2 - Details under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

| | |
|---|--|
| | |
| Existing capacity; | 0.5 MMTPA |
| Existing capacity utilization; | 100% for existing capacities |
| Proposed capacity addition | 0.2 MMTPA (from 0.5 MMTPA to 0.7 MMTPA) |
| Period within which the proposed capacity is to be added; | September 2026 |
| Investment required | INR 250 crore |
| Mode of financing | Internal source and potential external financing options |
| Rationale | To ensure 100% backward integration for fertilizer production, reduce import dependency, and enhance operational capabilities and profitability. |

PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020

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